

THE SOUTH DAKOTA CONSERVANCY DISTRICT

DRINKING 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**

THE SOUTH DAKOTA CONSERVANCY DISTRICT

DRINKING WATER STATE REVOLVING FUND

ANNUAL REPORT

FEDERAL FISCAL YEAR 2025

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

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

Cameron Becker

Marion

Member Since 2024

GARY DREWES

Rapid City

Member since 2023

BRUCE JENNINGS

Belle Fourche

Member since 2024

JACKIE LANNING

Brookings

Member since 2011

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

MISSION

The mission of the South Dakota Drinking Water State Revolving Fund loan program is to capitalize the fund to the fullest; ensure that the state's drinking water systems remain safe and affordable; protect public health; and promote the economic well-being of the citizens of the State of South Dakota.

TABLE OF CONTENTS

<u>Section</u>	<u>Page</u>
Annual Report	
Introduction	1
Executive Summary	2
Drinking Water SRF Loans	2
Additional Subsidy	3
Repayments	5
Assistance to Small Systems	5
Bypassed Projects	6
Interest Rates	7
Drinking Water SRF Non-Project Activities (Set-Asides)	8
Administrative Surcharge	11
Bond Issue	11
Goals and Environmental Results	12
Short-Term Goal	12
Long-Term Goals	12
Environmental Results	12
Details of Activities	14
Fund Financial Status	14
Assistance Activity	16
Provisions of the Operating Agreement/ Conditions of the Grant	16
2026 Intended Use Plan	18
Drinking Water SRF Loan Program History	
Initiation of the Program	21
Capitalization Grants	21
State Matching Funds	22
Leveraged Program Bonds and Notes	23
Transfers Between Programs	24
Other Funds	24
Trustee	25
Bond Counsel	25
Underwriter	25
Financial Advisor	26

Investment Manager	26
EPA Region VIII	26
Drinking Water SRF Loan Portfolio	29
Exhibits I-VIII – Drinking Water SRF Status Reports	47
Exhibits IX-XI – Drinking Water SRF Financial Statements	109
Addendum A – Federal Fiscal Year 2026 Intended Use Plan	123

List of Tables

<u>Table</u>	<u>Page</u>
1 FFY 2025 Drinking Water Loans	2
2 Principal Forgiveness Awarded by Capitalization Grant	4
3 Principal Forgiveness Awarded by BIL	4
4 FFY 2025 Drinking Water SRF Loans Awarded Additional Subsidy	5
5 Status of High Priority Projects Bypassed in FFY 2025	7
6 Drinking Water SRF Set-Aside Status	9
7 Small System Technical Assistance FFY 2025	10
8 FFATA / Equivalency Projects	18
9 Drinking Water SRF Program Bond and Note Issues	23
10 Transfers Between Clean Water SRF and Drinking Water SRF Programs	24
11 Drinking Water SRF Loan Program Portfolio	29
12 Drinking Water SRF Loans Deobligated in Full or Rescinded by Board	43

List of Figures

<u>Figure</u>		<u>Page</u>
1	Loan Amounts by Service Population by Fiscal Year	6
2	Source of State Revolving Funds by Year	14
3	Binding Commitments by Year	15
4	Interest Rates by Percent of Loan Awards	43
5	Loan Terms by Percent of Loan Awards	45

List of Exhibits

<u>Exhibit</u>		<u>Page</u>
I	Recipients by Population Category for FFY 2025	47
II	Assistance Provided by Needs Categories for FFY 2025	48
III	Source of SRF Funds	49
IV	Loan and Set-Aside Disbursements FFY 2025	51
	Base Program Loan Disbursements	
	Set-Aside Disbursements	72
V	Letter of Credit Analysis: Grant Payment Schedule vs. Actual Draws	75
	Letter of Credit Draws FFY 2025	75
VI	Environmental Review and Land Purchase Information Completed During FFY 2025	77
	Awarded During FFY 2025 and Still Pending	78
VII	Loan Transactions by Borrower as of September 30, 2025	79
VIII	Projected Principal and Interest Payments for FFY 2026	100
IX	Statement of Net Assets as of June 30, 2025	111
X	Statement of Revenues, Expenses, and Changes in Fund Net Assets as of June 30, 2024	112
XI	Statement of Cash Flows as of June 30, 2025	113
	Notes to Financial Statements	114

FEDERAL FISCAL YEAR

2025

ANNUAL REPORT

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 Drinking 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 Drinking Water SRF.

The Annual Report consists of three main sections. The *Executive Summary* section provides an overview of the Drinking Water SRF program and the FFY 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 Drinking Water SRF program. The program history is followed by the *Drinking Water SRF Loan Portfolio*. The loan portfolio provides information on the interest rates, loan amounts, projects, and loan terms. Exhibits I through VIII provide detailed financial and environmental program information. Exhibits IX, X, and XI are the financial statements of the Drinking Water SRF program prepared by the Department of Agriculture and Natural Resources. Finally, Addendum A is the *Intended Use Plan for Federal Fiscal Year 2026*. The primary purpose of the Intended Use Plan is to outline the proposed use of the funds available to the Drinking Water SRF program.

EXECUTIVE SUMMARY

The South Dakota Drinking Water SRF program received a federal capitalization grant of \$10,906,000 (2025), the IJA General Supplemental grant of \$24,198,000 (2025), and the IJA Emerging Contaminant grant of \$6,588,000 (2025). The grants were matched by \$7,160,800 of bond proceeds and administrative surcharge discretionary fees. The funds were supplemented by accumulated loan repayments and interest earnings.

DRINKING WATER SRF LOANS

The Conservancy District approved 18 loans to 18 entities totaling \$48,787,000. A breakdown of the loans made during FFY 2025 is detailed in Table 1.

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

Recipient	Project Descriptions	Assistance Amount	Rate	Terms Years
Alcester (DW-01)	Drinking Water Improvements Phase 1A and 1B	\$2,230,000	3.25%	30
Bryant (DW-03)	Water System Phase 2A & Water Tower Improvements	\$1,575,000	3.25%	30
Buffalo Gap (DW-02)	Cast Iron and 4-inch PVC Replacement Phase 2	\$1,314,000	3.00%	30
Canton (DW-05)	West Street Drinking Water Improvements	\$1,946,000	3.75%	30
Deer Mountain Sanitary District (DW-03)	Water System Construction/Replacement	\$450,000	3.50%	30
Dell Rapids (DW-11)	Orleans Ave DW Waterline Replacement	\$1,158,000	3.75%	30
Fall River Water User District (DW-06)	North Angostura Booster Station	\$3,240,000	3.50%	30
Grant-Roberts Rural Water System (DW-04)	Bulk Water Supply to the Town of Summit	\$8,300,000	0.00%	0
Henry (DW-02)	Water System Improvements Phases 2 and 3	\$4,075,000	2.75%	30
Hill City (DW-02)	Drinking Water System Improvements	\$3,520,000	3.75%	30
Mitchell (DW-08)	Fifth Avenue Drinking Water Improvements	\$1,325,000	3.25%	30
Perkins County Rural Water System (DW-04)	New Water Tank and Pipeline Replacement	\$5,800,000	4.50%	30
Randall Community Water District (DW-06)	Regional Waterline Upgrade	\$5,000,000	3.50%	30
Rapid City (DW-05)	Municipal Well Installation and Improvements	\$3,932,000	3.50%	30
Springfield (DW-02)	Water Distribution Improvements 2025	\$505,000	3.25%	30
Wagner (DW-04)	Highway 46 Utilities Replacement	\$1,400,000	3.25%	30
Wessington Springs (DW-05)	Water Distribution and Meter Improvements	\$1,565,000	3.00%	30
White (DW-02)	Watermain Replacement - Phase 2	\$1,452,000	3.50%	30
Total		\$48,787,000		

Disbursements from the program during FFY 2025 totaled \$175,134,678. This total includes loan disbursements of \$1171,716,496 to the various loan recipients with the balance going for set-asides and other program expenses. See Exhibit IV for a breakdown of all disbursements during FFY 20245

Since the program was initiated in 1997, 554 loans have been awarded to 206 entities with 38 loans subsequently being rescinded or deobligated in full. The projects associated with 368 loans are fully constructed or essentially complete and in operation. The following 20 projects initiated operations this past year:

Baltic (DW-04)	Mina Lake Sanitary District (DW-03)
Box Elder (DW-02)	Minnehaha Community Water Corporation (DW-05)
Brookings (DW-03)	Mitchell (DW-06)
Canton (DW-04)	Newell (DW-03)
Chancellor (DW-04)	Parker (DW-05)
Clark Rural Water System (DW-03)	Sioux Rural Water System (DW-03)
Dell Rapids (DW-09)	Terry Trojan Water Project District (DW-01)
Elkton (DW-02)	Watertown (DW-02)
Grant-Roberts Rural Water System (DW-02)	Wessington (DW-01)
Lake Norden (DW-03)	West River/Lyman Jones Rural Water System (DW-03)

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

ADDITIONAL SUBSIDY

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

The board has chosen to use principal forgiveness as the method to provide the additional subsidy. Municipalities and sanitary districts are required to charge monthly residential water rates of at least \$45 (based on 5,000 gallons usage) to be eligible to receive principal forgiveness. Other applicants are required to charge monthly residential water rates of at least \$70 (based on 7,000 gallons usage) to be eligible for principal forgiveness.

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

Table 2
Principal Forgiveness Awarded by Capitalization Grant

Year	Principal Forgiveness for all Borrowers			Disadvantaged-only Principal Forgiveness		
	Minimum	Maximum	Awarded from FY Grant	Minimum	Maximum	Awarded from FY Grant
2010	\$4,071,900	\$13,573,000	\$13,573,000			
2011	\$2,825,400	\$9,418,000	\$9,418,000			
2012	\$1,795,000	\$2,692,500	\$2,692,500			
2013	\$1,684,200	\$2,526,300	\$2,526,300			
2014	\$1,769,000	\$2,653,500	\$2,653,500			
2015	\$1,757,400	\$2,636,100	\$2,636,100			
2016	\$1,662,400	\$1,662,400	\$1,662,400	\$0	\$2,493,600	\$2,493,600
2017	\$1,648,200	\$1,648,200	\$1,648,200	\$0	\$2,472,300	\$2,471,688
2018	\$2,221,400	\$2,221,400	\$2,221,400	\$0	\$3,332,100	\$3,282,690
2019	\$2,220,600	\$2,220,600	\$2,220,600	\$666,180	\$3,886,050	\$3,886,050
2020	\$1,541,540	\$1,541,540	\$1,541,540	\$660,660	\$3,853,850	\$3,693,850
2021	\$1,554,000	\$1,554,000	\$1,554,000	\$660,000	\$3,885,000	\$3,867,106
2022	\$981,120	\$981,120	\$981,120	\$840,960	\$2,452,800	\$2,205,350
2023	\$691,320	\$691,320	\$691,320	\$592,560	\$1,728,300	\$592,560
2024	\$652,540	\$652,540	\$652,540	\$559,320	\$1,631,350	\$559,320
2025	\$1,526,840	\$1,526,840	\$647,460	\$1,308,720	\$3,817,100	\$1,308,720
Totals	\$28,602,860	\$48,199,360	\$47,319,980	\$5,294,400	\$29,552,450	\$24,360,934

Table 3
Principal Forgiveness Awarded by IJJA

Year	IJJA General Supplemental Principal Forgiveness ^a		IJJA Lead Service Line Replacement Principal Forgiveness ^a		IJJA Emerging Contaminants Principal Forgiveness ^b	
	Required Amount	Awarded from FY Grant	Required Amount	Awarded from FY Grant	Required Amount	Awarded from FY Grant
2022	\$8,816,080	\$8,816,080	\$490,000 ^d	\$296,168	\$8,014,000 ^c	\$8,014,000
2023	\$10,316,950	\$10,316,950	\$0 ^d	\$0	\$8,683,000 ^c	\$8,683,000
2024	\$11,262,650	\$11,262,650	\$0 ^d	\$0	\$8,683,000 ^c	\$7,640,000
2025	\$12,200,020	\$1,350,356	\$0 ^d	\$0	\$6,588,000	\$6,588,000
Totals	\$42,595,700	\$31,746,036	\$490,000	\$296,168	\$31,968,000	\$30,925,000

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

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

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

^d No capitalization grant applications have been submitted by South Dakota for these prior year grants as of September 30, 2024.

**Table 4
FFY 2025 Drinking Water SRF Loans Awarded Additional Subsidy**

Recipient	Total Assistance Amount	Principal Forgiveness Awarded	Source of Funding
Alcester (DW-01)	\$2,230,000	\$1,260,000	IIJA General Supplemental
Bryant (DW-03)	\$1,575,000	\$1,035,000	IIJA General Supplemental
Buffalo Gap (DW-02)	\$1,314,000	\$978,000	IIJA General Supplemental
Fall River Water User District (DW-06)	\$3,240,000	\$1,390,000	IIJA General Supplemental
Grant-Roberts Rural Water System (DW-04)	\$8,300,000	\$8,300,000	IIJA Emerging Contaminants and Base
Henry (DW-02)	\$4,075,000	\$3,464,000	IIJA General Supplemental and Base
Perkins County Rural Water System (DW-04)	\$5,800,000	\$4,640,000	IIJA General Supplemental and Base
Wagner (DW-04)	\$1,400,000	\$515,000	IIJA General Supplemental
Wessington Springs (DW-05)	\$1,565,000	\$1,259,000	IIJA General Supplemental
White (DW-02)	\$1,452,000	\$700,000	Base
Total	\$30,951,000	\$23,541,000	

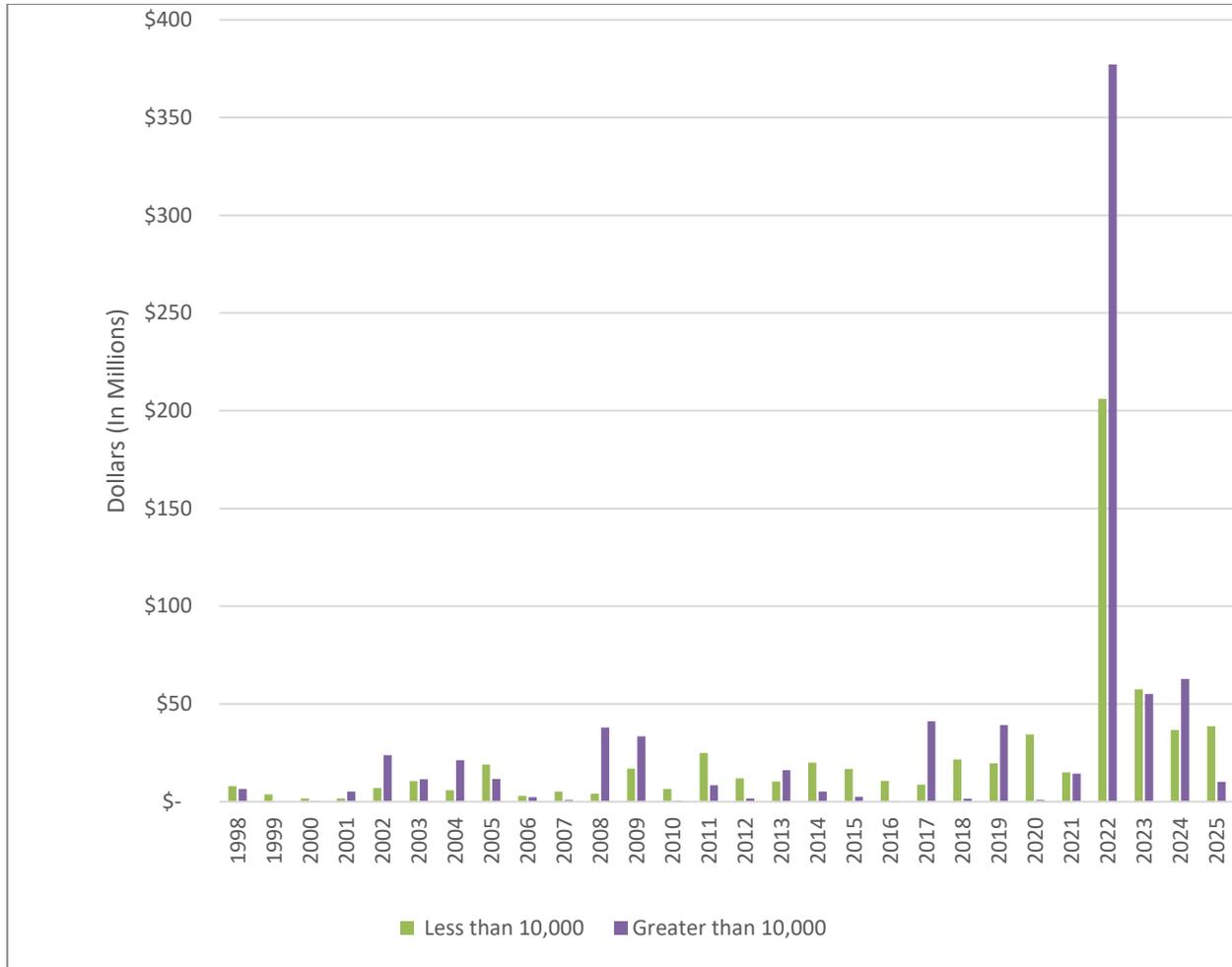
REPAYMENTS

Two-hundred sixty-four loans are currently in repayment. One-hundred and thirty loans have been repaid in full, which includes 26 borrowers that were awarded 100 percent principal forgiveness loans and drew all their funds by September 30, 2025. Repayments equaled \$21,444,087.68 in FFY2025 and consisted of \$13,946,854.43 in principal, \$6,142,552.28 in interest, and \$1,354,680.97 in administrative surcharge fees.

ASSISTANCE TO SMALL SYSTEMS

A requirement of the Drinking Water SRF program is that the state use at least 15 percent of all dollars credited to the fund to provide loan assistance to small systems that serve fewer than 10,000 persons. In FFY 2025, \$38,530,000 or 78.9 percent of the binding commitments were made to systems serving less than 10,000. Since the Drinking Water SRF program was initiated, systems serving a population of 10,000 people or fewer have received \$626,715,324 in loan assistance. Of the total funds available to loan, this represents 44.2 percent. Figure 1 shows loans awarded to small systems for FFY 1998 through 2025.

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



BY PASSED PROJECTS

Table 5 identifies the higher ranked projects on the FFY 2025 priority list that did not receive an SRF loan; the majority of these projects were bypassed because they were not ready to proceed. No projects with higher priority points were denied funding in FFY 2025.

**Table 5
Status of High Priority Projects Bypassed
in FFY 2025**

Rank/ Priority Points	Community/Public Water System	Reason for Bypassing
3/160	Sioux Falls	The project is still in the planning stage.
4/153	Carriage Hills Water Association, Inc.	The project is still in the planning stage.
5/150	WEB Water Development Association	The project received funding through an alternative source.
7/130	Salem	The project is still in the planning stage.
7/104	Wessington Springs Oak Mountain Country Estates Owner's Association	The project is still in the planning stage. The project received funding through an alternative source.
11/102	Salem	The project is still in the planning stage.
14/95	Kingbrook Rural Water Association	The project is still in the planning stage.
16/93	Viewfield Rural Water Association	The project received funding through an alternative source.
18/87	Faulkton	The project is still in the planning stage.
23/79	Toronto	The project is still in the planning stage.
24/77	Two Bit Ranch Estates Homeowners Association	The project received funding through an alternative source.
25/77	Western Dakota Regional Water System	The project is still in the planning stage.
27/69	Valley Heights Estates Sanitary District	The project is still in the planning stage.
28/53	Oacoma	The project is still in the planning stage.
29/28	Aurora	The project is still in the planning stage.
30/20	Worthing	The project is still in the planning stage.
31/19	B-Y Water District	The project is still in the planning stage.
32/18	Gayville	The project is still in the planning stage.
33/13	B-Y Water District	The project is still in the planning stage.
36/8	Big Stone City	The project is still in the planning stage.
37/8		

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 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 November 2023, the board set rates for public entities at 3.25 percent for loans with a term of 10 years or less, 3.50 percent for loans with a term greater than 10 years up to 20 years, and 3.75 percent for loans with a term up to 30 years. In June 2024, the board set rates for nonprofit corporation borrowers at 4.25 percent for loans with a term of 10 years or less, 4.50 percent for loans with a term greater than 10 years up to 20 years, and 4.75 percent for loans with a term up to 30 years. Additionally, all borrowers are eligible for an interim financing rate of 2.50 percent for a term not to exceed 5 years and a 0.00 percent interest rate for IJJA lead service line replacement loans.

Public entities that meet the disadvantaged community criteria may receive a Drinking Water SRF loan at an interest rate below that for other recipients. In November 2023, the board set disadvantaged communities' rates at 3.25 percent for 30-year loans for communities with a median household income (MHI) between 80 percent and 100 percent of the statewide MHI. Communities with an MHI between 60 percent and 80 percent of the statewide MHI are eligible for an interest rate of 3.00 percent for loans with a term up to 30 years or 2.25 percent for loans with a term up to 10 years. Communities with an MHI less than 60 percent of the statewide MHI are eligible for an interest rate of 2.75 percent for loans with a term up to 30 years or 2.00 percent for loans with a term up to 10 years.

Borrowers that are subject to the Build America, Buy America (BABA) may receive a Drinking Water SRF loan at an incentive interest rate. In November 2023, the board set BABA incentive rates for public entities at 3.00 percent for loans with a term of 10 years or less, 3.25 percent for loans with a term greater than 10 years up to 20 years, and 3.50 percent for loans with a term up to 30 years. In June 2024, the board set BABA incentive rates for nonprofit corporation borrowers at 4.00 percent for loans with a term of 10 years or less, 4.25 percent for loans with a term greater than 10 years up to 20 years, and 4.50 percent for a term up to 30 years. Borrowers remain eligible for consideration of principal forgiveness if otherwise eligible for those funds.

DRINKING WATER SRF NON-PROJECT ACTIVITIES (SET-ASIDES)

The Safe Drinking Water Act authorizes states to set aside funding for certain non-project activities, provided that the amount of that funding does not exceed certain ceilings. Unused set-aside funds are banked for future use, where allowable, or transferred to the project loan account at the discretion of the state and with concurrence from the EPA Regional Administrator. Exhibit IV details the FFY 2025 Drinking Water SRF disbursements. Table 6 recaps the cumulative Drinking Water SRF set-aside status.

**Table 6
Drinking Water Set-Aside Status**

Set-Aside	Allotment 1997-2024	Allotment 2025	Transfer to Loan Fund	Expended as of 09/30/25	Balance
Administration	\$10,973,586	\$400,000	\$0	(\$10,590,186)	\$783,400
Small System Tech Assistance	\$4,467,712	\$0	\$0	(\$4,135,072)	\$332,640
State Program Management	\$2,798,520	\$300,000	\$0	(\$2,629,520)	\$469,000
Local Assistance/Other	\$2,899,124	\$0	\$0	(\$2,708,124)	\$191,000
Small System Tech Assistance— ARRA	\$390,000	\$0	\$0	(\$390,000)	\$0
TOTAL	\$21,528,942	\$700,000	\$0	(\$20,452,902)	\$1,775,860

▪ **Administration**

States may use the greater of 1) \$400,000 per year, 2) 1/5 of a percent of the current valuation of the Drinking Water SRF fund based on the most recent previous year’s audited financial statements, or 3) an amount equal to four percent of the annual capitalization grant.

For the 2025 capitalization grant, no funds were allocated to administer the Drinking Water SRF program from the Base Capitalization Grant and \$400,000 was allocated from IJJA General Supplemental grant. Specific activities funded from this set- aside include the following:

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

During FFY 2025, \$622,600 was disbursed for administrative expenses from previous and current year grant set-aside allotments.

▪ **Small System Technical Assistance**

The Drinking Water SRF program continues to provide technical assistance to public water systems serving 10,000 people or fewer through the Small System Technical Assistance Set-Aside. The objectives of this funding are to bring non-complying systems into compliance, to improve operations of water systems, and to facilitate completion of small systems’ capacity assessments and access to the Drinking Water SRF program.

The Small Community Planning Grant program was initiated in 2001 to encourage proactive planning by small communities. Grants are available to communities of 2,500 or fewer to assist in preparing a water system engineering study. Participating systems are reimbursed 80 percent of the cost of the study, up to a maximum of \$8,000. Table 7 provides a list of the small community public water systems that received awards in 2025 through the Small Community Planning Grant program.

Table 7
Small System Technical Assistance FFY 2025

Sponsor	Type of Study	Amount
Big Stone City	Drinking Water Engineering Study	\$8,000
Brentford	Drinking Water Engineering Study	\$8,000
Carriage Hills Water Association, Inc.	Drinking Water System Study	\$8,000
Elk Point	Drinking Water Engineering Study	\$8,000
Mission Hill	Drinking Water Engineering Study	\$8,000
Tabor	Drinking Water Engineering Study	\$8,000
Toronto	Drinking Water Engineering Study	\$8,000
Viborg	Drinking Water Engineering Study	\$8,000
White River	Drinking Water Engineering Study	\$8,000
TOTAL		\$72,000

The South Dakota Association of Rural Water Systems continues to provide on-site assistance such as leak detection, consumer confidence reports, water audits, board training, treatment plant operations, operator table, and rate analysis. During FFY 2025, the Association provided 1,380 hours of on-site small system technical assistance.

The capitalization grant allows for a maximum allocation of two percent of the capitalization grant for continued technical assistance for South Dakota communities. The allocations from the base capitalization and IJA General Supplemental grants were not set aside in FFY 2025, as sufficient funds remained for activities from prior year allocations.

- **State Program Management**

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

funds provided for these activities.

Insufficient federal funds have been allocated from the Performance Partnership Grant for South Dakota's PWSS program to complete all tasks and activities identified in the workplan. A total of \$300,000 was set-aside for these activities in federal fiscal year 2025, from the IJA General Supplemental grant.

- **Local Assistance and other state programs**

In FFY 2024, Midwest Assistance Program (MAP) was awarded a \$375,000, three-year contract for technical, financial, and managerial capacity evaluations to end January 31, 2027. No funds from the 2025 Base or IJA General Supplemental grants were allocated for these activities, sufficient funds remain available from prior year appropriations. In FFY 2025, MAP assisted 127 systems with drinking water technical, financial, and managerial capacity assessments in conjunction with the Department's Drinking Water program.

ADMINISTRATIVE SURCHARGE

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

Beginning in FFY 2013, administrative surcharge fees have been used for operator certification training. These funds replaced the funding provided for operator training through the EPA Expense Reimbursement Grant which has expired. In FFY 2025, \$75,000 was allocated for this purpose, and 333 operators were provided training. Up to \$3,500,000 of administrative fees were allocated to provide state match for 2025 Capitalization Grants.

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 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.

GOALS AND ENVIRONMENTAL RESULTS

The following goals were developed for the FFY 2025 Intended Use Plan. The short-term goals support the implementation of the program's long-term goals. The long-term goals provide a framework that guides management decisions for the Drinking Water SRF program.

Short-Term Goal

GOAL: To fully capitalize the fund.

As of September 30, 2025, South Dakota had provided loans totaling \$1,408,101,878. At the end of the year, South Dakota has made binding commitments to fully utilize all of its capitalization awards and associated state matching funds.

Long-Term Goals

GOAL: To fully capitalize the fund.

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

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

The state has awarded 554 loans to 206 entities to assist with construction or refinancing of drinking water projects. Since the Drinking Water SRF program began in 1997, the state has set aside \$4,467,712 to be used to provide technical assistance to public water systems serving 10,000 people or less.

To date, \$2,899,124 has been set aside for capacity development and \$4,300 for supplemental operator training. An additional \$3,098,520 has been set aside for the PWSS Program. An additional \$1,500,000 has been set aside for lead service line inventories.

Since 2013, \$975,000 of administrative fees have been allocated to help provide operator certification training for drinking water systems.

Environmental Results

Effective January 1, 2005, EPA required states to establish program activity measures (outcomes) in its Intended Use Plan to receive the federal capitalization grant. Progress related to these measures is to be reported in the annual report. The specific measures and the results are as follows:

- 1. For fiscal year 2025, the goal of the Drinking Water SRF program was to maintain**

the fund utilization rate at or above 100 percent.

As of September 30, 2025, the state had closed loans totaling \$1,247,157,922. The amount of funds (capitalization grants, state match, leveraged bonds, repayments, and interest earnings) totaled \$999,615,408. This results in a fund utilization of 125 percent.

2. For fiscal year 2025, the goal was to increase the construction pace to 75 percent.

As of September 30, 2025, \$836,362,603 had been disbursed to loan recipients, and loans totaling \$1,247,157,922 had been closed. This results in a construction pace of 67.1percent.

3. For fiscal year 2025, the goal of the Drinking Water SRF program was to fund 19 loans, totaling \$49.5 million.

In FFY 2025, 18 loans totaling \$48,787,000 were awarded.

4. For fiscal year 2025, it was estimated that 92 projects would initiate operations.

In FFY 2025, 19 projects initiated operation.

5. For fiscal year 2025, it was estimated that 10 Small Community Planning Grants would be awarded to small systems to evaluate the system's infrastructure needs.

In FFY 2025, 9 Small Community Planning Grants were awarded to small systems to evaluate infrastructure needs.

6. For FFY 2025, it was estimated that the South Dakota Association of Rural Water Systems would provide 1,400 hours of technical assistance to small systems.

The South Dakota Association of Rural Water Systems provided 1,380 hours of technical assistance to small systems in FFY 2025.

DETAILS OF ACTIVITIES

Fund Financial Status

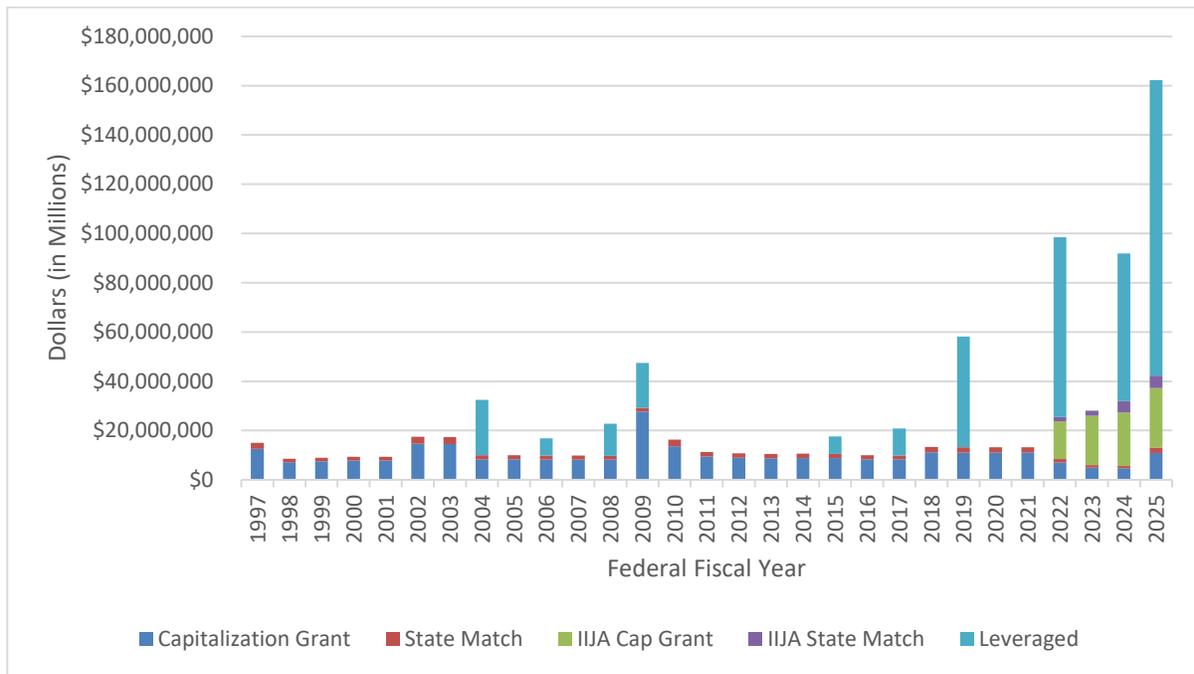
Sources of Funds: During FFY 2025, funding from the following sources became available for award under the Drinking Water SRF program in addition to prior year funds:

FFY 2025 Federal Capitalization grant	\$10,906,000
FFY 2025 State match	\$2,181,200
FFY 2025 IIJA Supplemental grant	\$24,198,000
FFY 2025 IIJA State match	\$4,979,600
2025A Bond Series	\$120,000,000
Principal repayments *	\$0
Interest payments *	\$834,255
TOTAL	\$163,099,055

* Amount transferred to cumulative excess accounts and available to loan

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

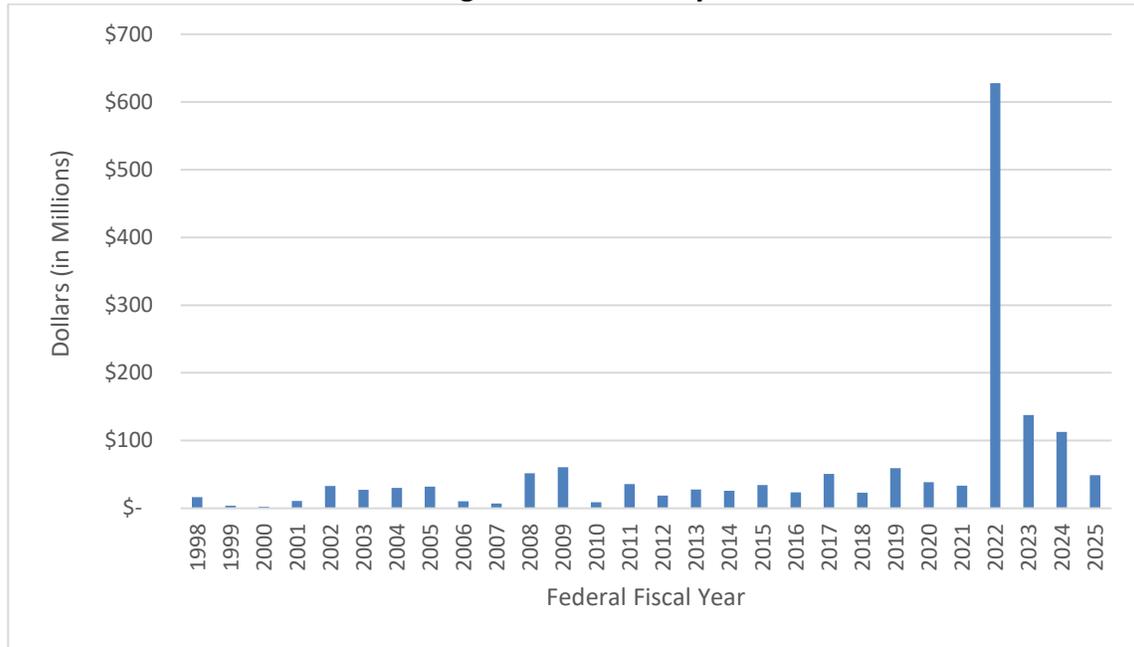
FIGURE 2
Source of State Revolving Funds by Year



Binding Commitments: In order to provide financial assistance for drinking water projects, the state made 18 binding commitments totaling \$48,787,000. Exhibit I details

the Drinking Water SRF binding commitments made during FFY 2025. Figure 3 shows binding commitments by year since the inception of the program.

FIGURE 3
Binding Commitments by Year



Revenues and Expenses: Fund revenues consisted of capitalization grants, administrative expense surcharge payments, and interest earned on loans, investments, and other non-operating revenues. In state fiscal year 2025 (July 1, 2024 through June 30, 2025) these revenues totaled \$55,825,587.39 Fund expenses included administration expenditures, interest payable on bonds, and the amortization of each bond’s issuance costs. These expenses totaled \$22,067,174.15. The Statement of Revenues, Expenses, and Changes in Fund Net Assets is shown on Exhibit X.

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

Findings and Recommendations of the Annual Audit and EPA Oversight Review: The state revolving fund programs were audited by the South Dakota Department of Legislative Audit for state fiscal year 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 Drinking Water SRF Program.

Region VIII conducted its annual oversight review of the South Dakota Drinking Water SRF program. Final reports for EPA’s annual review were received on September 23, 2025, and there were no recommendations.

Assistance Activity

Exhibits I through VIII illustrate the assistance activity of the Drinking Water SRF in FFY 2025 and projected loan repayments for FFY 2026.

- Exhibit I Recipients by population category that received Drinking Water SRF loans during FFY 2025.
- Exhibit II The assistance amount provided to each project by needs category.
- Exhibit III Source of Drinking Water SRF funds by fiscal year.
- Exhibit IV The loan draws and administrative disbursements for FFY 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 The cumulative report showing loan transactions by borrower through September 30,2025.
- Exhibit VIII The projected principal and interest payments for FFY 2026.

Provisions of the Operating Agreement/Conditions of the Grant

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

1. Enact legislation to establish Drinking Water SRF
2. Comply with all applicable state statutes and regulations
3. Allocate adequate personnel and resources to Drinking Water SRF program
4. Agreement to accept payments
5. Cash draws for Drinking Water SRF program separate
6. Provide state match
7. Deposit of all funds into Drinking Water SRF account
8. Establish fiscal controls and accounting procedures in accordance with Generally Accepted Accounting Principles
9. Annual audit
10. Loan covenants
11. Timely and expeditious use of funds
12. Project priority list additions and modifications
13. Annual revision of the intended use plan

14. Reports on the actual use of funds
15. Conduct environmental reviews
16. Set-asides will be identified each year
17. Compliance with specific Title I requirements
 - A. Authority to ensure new systems demonstrate technical, managerial, and financial capability
 - B. Funds provided only to systems with technical, managerial, and financial capability
 - C. Operator certification
18. Privately-owned systems may receive funding
19. Disadvantaged communities
20. Transfers between Clean Water SRF Program and Drinking Water SRF Program
21. Prior to executing binding commitments on Drinking Water SRF projects, the Regional Administrator must certify project compliance with Title VI of the Civil Rights Act. All loan recipients submitted project certification forms (EPA 4700- 4) to DANR, but the department was notified in FY 2003 that it no longer needs to submit these forms to EPA for concurrence.

The following conditions are described in detail below:

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

The state and EPA have agreed on “fair share” goals of 1 percent MBE and 4 percent WBE. The actual MBE/WBE participation achieved during FFY 2025 was 0.018 percent MBE and 0.515 percent WBE.

- **The state must use \$2,835,560 of the funds provided by the FFY 2025 base capitalization grant for additional subsidy. Disadvantaged communities were eligible for additional subsidy in the form of principal forgiveness, a minimum of 12 percent or \$1,308,720, and up to an additional 35 percent of the FFY 2025 base capitalization grant or \$3,817,100. Additional principal forgiveness funding provided by the FFY 2025 IJA allotments is also required. Those amounts are shown in Table 3.**

Funds have been awarded to recipients to fully allocate all applied for FFY 2024 principal forgiveness. Additional funding awards will be made to allocate the required amounts from the FFY 2025 grants.

- **Davis-Bacon Wage Rate Requirements**

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

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

The state 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 some of these awards have not yet been executed for FFATA reporting purposes. Based on awarded amounts there remains \$23,317,000 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 8 will be updated in future year reports when loan executions have occurred.

Table 8
FFATA / Equivalency Projects

System Name	Amount	Grant
Alcester (DW-01)	\$2,230,000	24 IJA General Supplemental

2026 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, and is shown in Addendum A.

SOUTH DAKOTA

DRINKING WATER

STATE REVOLVING FUND

LOAN PROGRAM HISTORY

INITIATION OF THE PROGRAM

The Drinking Water State Revolving Fund (SRF) Loan program is a low interest loan program to finance drinking water projects. Funds are provided to the state in the form of capitalization grants awarded annually through the United States Environmental Protection Agency (EPA). The federal capitalization grants are matched by state funds at a ratio of 5 to 1.

The program was federally authorized by the Safe Drinking Water Act Amendments of 1996. The state authorized the loan program in 1994 in anticipation of federal action. EPA provided the final guidance for the Drinking Water SRF program on February 28, 1997. The South Dakota Conservancy District, acting in its capacity as the Board of Water and Natural Resources (the board), conducted a public hearing on April 15, 1997, to adopt formal administrative rules for the program.

The board conducted a public hearing on May 28, 1997, to adopt the 1997 Intended Use Plan. The State of South Dakota submitted an Operating Agreement and Capitalization Grant application for FFY 1997 in August of that year and received EPA approval on September 23, 1997. South Dakota's Drinking Water SRF program was the fourth in the nation to be approved by EPA.

CAPITALIZATION GRANTS

South Dakota's Drinking Water SRF program has received federal capitalization grants totaling \$254,799,698 through September 30, 2025. This includes the 2002 and 2003 Clean Water SRF Capitalization Grants that were transferred to the Drinking Water SRF Program. In order to receive each of the capitalization grants, the federal grant must be matched with state funds equal to 20 percent of each grant. To meet this requirement, state appropriations, SRF administrative surcharge fees, and revenue bonds have provided the required \$50,959,940 state matching funds. Exhibit III shows the total amount of capitalization grants and state match by year. In addition to the base capitalization grant, the program received \$19,500,000 in American Recovery and Reinvestment Act funds, for which no match was required.

Infrastructure Investment and Jobs Act

The 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 three categories: General Supplemental, Lead Service Lines, and Emerging Contaminants. South Dakota's Drinking Water SRF program has received IIJA funds totaling \$117,855,000. In order to receive the general supplemental grant, the federal grant must be matched with state funds equal to 20 percent of each grant beginning in FFY 2024. To meet this requirement, revenue bonds have provided the required \$13,481,300 state matching funds. Exhibit III shows the total amount of IIJA grants and state match by year.

STATE MATCHING FUNDS

The Safe Drinking Water Act amendments allowed states to defer the state match of the 1997 capitalization grant until September 30, 1999. South Dakota deferred its match until program bonds were issued in 1998. For the 1998 capitalization grant, the source of the state match had to be identified at the time of the grant application in December 1997. The 1997 state appropriation of \$1,424,260 was utilized to match the 1998 capitalization grant.

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

Table 9
Drinking Water State Revolving Fund
Program Bond and Note Issues

Series	Match	Refund	Leveraged	True	Bond Ratings	
				Interest	Moody's	S & P
				Cost		
1998	\$6,450,000			4.85%	A	
2001	\$5,270,000			4.87%	Aa1	
2004	\$5,001,620		\$22,503,662	4.48%	Aaa	AAA
2005	\$1,670,500		\$7,000,414	4.36%	Aaa	AAA
2008	\$4,887,600		\$13,000,000	**	VMIG-1	A-1+
2009*			\$18,221,624	0.584%	MIG-1	SP-1+
2010*		\$18,221,624		0.35%	MIG-1	SP-1+
2010A		\$12,801,699		3.394%	Aaa	AAA
2010B		\$26,447,224		3.588%	Aaa	AAA
2012A		\$29,991,648		2.416%	Aaa	AAA
2012B		\$3,537,954		2.822%	Aaa	AAA
2014A	\$5,000,000			1.69%	Aaa	AAA
2014B			\$7,000,000	3.02%	Aaa	AAA
2017A	\$8,500,000	\$832,626		2.10%	Aaa	AAA
2017B		\$4,711,213	\$11,006,792	2.80%	Aaa	AAA
2018			\$45,009,585	3.37%	Aaa	AAA
2022A	\$12,925,000		\$38,225,000	5.143%	Aaa	AAA
2022B			\$35,147,938	4.1048%	Aaa	AAA
2024A			\$60,000,000	4.0598%	Aaa	AAA
2025A		\$3,747,988	\$120,000,000	4.4921%	Aaa	AAA
		\$49,704,720	\$100,291,976	\$377,115,014		

* Bond Anticipation Notes

**Multi-modal variable rate issue

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

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

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

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

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

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

LEVERAGED PROGRAM BONDS AND NOTES

The Conservancy District has the ability to issue revenue bonds and notes above the amount required for state match to leverage additional funds for the programs. Leveraged bonds for the Drinking Water SRF program were issued in 2004, 2005, 2008, 2014, 2017, 2018, 2022,

2024 and 2025. The Series 2005 bonds initially provided \$14,500,000 of leveraged funds for the Drinking Water SRF program. Subsequently, the District transferred \$7,500,000 of leveraged bond proceeds to the Clean Water SRF program (see Table 10).

In August 2009, the Series 2009 Bond Anticipation Notes provided \$18,221,624 in leverage funds for the program. The cumulative amount of leveraged bonds and notes for the Drinking Water SRF program is \$377.1 Million. Table 9 recaps the state leveraged bonds and notes.

TRANSFERS BETWEEN PROGRAMS

In federal fiscal years 2002 and 2003, because of the demand on the Drinking Water program, the Clean Water SRF capitalization grants and state match were transferred to the Drinking Water SRF program (see Table 10). These grants amounted to \$12,978,600, with a corresponding state match of \$2,595,720. In 2006, \$7,500,000 of the Series 2005 Drinking Water bond proceeds were transferred to the Clean Water program to meet demand, in 2011, \$10,000,000 of repayment funds were transferred to the Clean Water program, and in 2023 \$459,000 of Emerging Contaminants BIL Supplemental Capitalization Grant funds were transferred to the Drinking Water Program. In 2025 \$1,043,000 of Emerging Contaminants BIL Supplemental Capitalization Grant funds were transferred to the Drinking Water Program.

Table 10
Transfers between Clean Water SRF and Drinking Water SRF Programs

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

* Amount transferred from Emerging Contaminants Capitalization Grant funds

OTHER FUNDS

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

cumulative interest) is then available to be loaned out to other communities. When the federal capitalization grants cease, all loans will be made from these sources. The first loan from unrestricted cumulative excess interest earnings was made in 2008.

TRUSTEE

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

BOND COUNSEL

Alzheimer & Gray served as bond counsel for the Series 1998A and Series 2001 Drinking Water State Revolving Fund Program Bonds. In July 2003, Alzheimer & Gray law firm dissolved, and Perkins Coie LLP was retained to serve as bond counsel. Perkins Coie served as bond counsel for the Series 2004, 2005, 2008, 2010, 2012, 2014, 2017, 2018, 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, a request for proposals was circulated for investment banking services. Two firms were selected to provide investment banking service until October 8, 2017. J.P. Morgan served as lead underwriter on the 2014 issue and Wells Fargo Securities served as co- manager. Wells

Fargo Securities served as lead underwriter on the 2017 issue and J.P. Morgan served as co-manager.

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

The 2022AB Bond Series, 2024A Bond Series, 2025A 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 SRF fund in perpetuity.

INVESTMENT MANAGER

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

EPA REGION VIII

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

DRINKING WATER

STATE REVOLVING FUND

LOAN PORTFOLIO

**Table 11
Drinking Water SRF Loans
Active Loans 2025**

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Aberdeen (DW-03)	06/29/2012	3.00%	20	\$1,040,000	\$1,040,000
Aberdeen (DW-04)	03/28/2024	3.50%	20	\$10,000,000	\$10,000,000
Alcester (DW-01)	03/27/2025	3.25%	30	\$2,230,000	\$2,230,000
Alexandria (DW-01)	04/13/2022	1.875%	30	\$350,000	\$350,000
Aurora (DW-01)	03/28/2024	3.75%	30	\$1,751,000	\$1,751,000
Aurora-Brule Rural Water System (DW-02)	04/13/2022	1.875%	30	\$4,144,734	\$3,474,468
Avon (DW-01)	03/29/2019	2.50%	20	\$174,000	\$174,000
Baltic (DW-03)	03/30/2012	3.00%	20	\$457,000	\$420,922
Baltic (DW-04)	04/13/2022	2.125%	30	\$1,206,339	\$1,206,339
BDM Rural Water System (DW-02)	04/13/2022	1.875%	30	\$8,006,917	\$8,006,917
Bear Butte Valley Water, Inc (DW-02)	04/13/2022	2.125%	30	\$1,115,500	\$1,115,500
Bear Butte Valley Water, Inc (DW-03)	06/29/2023	3.25%	30	\$1,500,000	\$1,500,000
Belle Fourche (DW-01)	01/05/2017	2.25%	20	\$265,000	\$265,000
Belle Fourche (DW-02)	09/29/2022	1.625%	30	\$1,760,000	\$1,760,000
Beresford (DW-01)	03/30/2012	3.00%	30	\$916,040	\$916,040
Beresford (DW-02)	03/28/2014	3.00%	30	\$745,000	\$698,784
Beresford (DW-03)	04/13/2022	1.875%	30	\$672,000	\$672,000
Big Sioux Community Water System (DW-02)	03/28/2014	3.00%	15	\$900,000	\$767,616
Big Sioux Community Water System (DW-03)	03/27/2015	3.00%	20	\$1,014,000	\$1,002,209
Big Sioux Community Water System (DW-04)	04/13/2022	2.125%	30	\$17,788,000	\$17,788,000
Big Sioux Community Water System (DW-05)	06/29/2023	3.25%	30	\$2,200,000	\$2,200,000
Black Hawk Water User District (DW-02)	01/03/2008	3.25%	20	\$1,142,000	\$1,066,674
Black Hawk Water User District (DW-03)	06/27/2019	2.50%	20	\$3,810,000	\$3,810,000
Black Hawk Water User District (DW-04)	06/23/2022	2.125%	30	\$1,181,600	\$1,181,600
Blunt (DW-01)	01/03/2020	2.25%	20	\$657,000	\$571,695
Bonesteel (DW-01)	03/28/2013	2.25%	30	\$2,043,000	\$1,939,847
Box Elder (DW-02)	06/27/2019	2.25%	20	\$1,742,000	\$1,742,000
Box Elder (DW-03)	04/13/2022	1.625%	30	\$4,333,350	\$4,333,350
Box Elder (DW-04)	09/29/2022	1.625%	30	\$6,630,000	\$6,630,000
Brandon (DW-03)	06/25/2020	2.125%	30	\$5,687,000	\$5,687,000
Bridgewater (DW-01)	06/23/2016	2.25%	30	\$121,000	\$121,000
Bridgewater (DW-02)	03/27/2018	1.00%	10	\$243,000	\$210,363
Brookings (DW-01)	04/13/2022	1.875%	30	\$50,963,200	\$50,963,200
Brookings (DW-02)	01/05/2023	1.875%	30	\$40,700,000	\$40,700,000
Brookings (DW-03)	01/05/2023	1.875%	30	\$1,000,000	\$604,426
Brookings-Deuel Rural Water System (DW-01)	01/06/2005	3.25%	30	\$1,200,000	\$1,002,464
Brookings-Deuel Rural Water System (DW-02)	06/23/2005	3.25%	30	\$1,750,000	\$1,750,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Brookings-Deuel Rural Water System (DW-03)	03/31/2016	2.25%	10	\$250,000	\$250,000
Brookings-Deuel Rural Water System (DW-04)	04/13/2022	2.125%	30	\$7,207,560	\$7,207,560
Bryant (DW-03)	03/27/2025	3.25%	30	\$1,575,000	\$1,575,000
Buffalo (DW-01)	03/27/2015	2.25%	30	\$1,695,000	\$1,695,000
Buffalo Gap (DW-01)	09/29/2022	0.00%	30	\$1,147,000	\$1,147,000
Buffalo Gap (DW-02)	03/27/2025	3.00%	30	\$1,314,000	\$1,314,000
Burke (DW-01)	01/05/2006	2.50%	30	\$115,600	\$115,600
Burke (DW-02)	06/25/2020	1.625%	30	\$540,000	\$540,000
Butte-Meade Sanitary Water District (DW-02)	06/28/2018	2.25%	20	\$413,000	\$402,687
Butte-Meade Sanitary Water District (DW-03)	09/29/2022	1.875%	30	\$3,325,000	\$3,325,000
B-Y Water District (DW-02)	03/31/2017	2.50%	30	\$4,700,000	\$4,151,654
Canistota (DW-01)	03/27/2009	3.00%	30	\$426,460	\$426,460
Canistota (DW-02)	03/28/2014	3.00%	30	\$1,095,000	\$1,095,000
Canistota (DW-03)	06/23/2016	3.00%	30	\$96,000	\$96,000
Canistota (DW-04)	06/24/2021	1.875%	30	\$667,000	\$667,000
Canton (DW-02)	03/27/2015	3.00%	30	\$1,550,000	\$1,550,000
Canton (DW-03)	03/31/2016	3.00%	30	\$760,000	\$760,000
Canton (DW-04)	09/29/2022	1.875%	30	\$1,770,378	\$1,770,378
Canton (DW-05)	03/27/2025	3.75%	30	\$1,946,000	\$1,946,000
Centerville (DW-01)	03/25/2004	3.25%	30	\$870,000	\$870,000
Centerville (DW-03)	06/29/2023	2.75%	30	\$1,412,000	\$1,412,000
Chamberlain (DW-01)	03/27/2008	3.25%	20	\$276,500	\$276,500
Chamberlain (DW-02)	08/26/2009	3.00%	20	\$1,000,000	\$873,704
Chamberlain (DW-03)	06/23/2022	1.875%	30	\$529,000	\$529,000
Chamberlain (DW-04)	06/27/2024	3.75%	30	\$500,000	\$500,000
Chancellor (DW-01)	09/22/2005	3.25%	30	\$230,000	\$205,948
Chancellor (DW-02)	03/25/2021	1.875%	30	\$2,288,000	\$2,188,000
Chancellor (DW-03)	05/17/2022	1.875%	30	\$195,000	\$195,000
Chancellor (DW-04)	06/29/2023	3.00%	30	\$906,000	\$906,000
Clark (DW-01)	04/13/2022	1.875%	30	\$3,315,316	\$3,315,316
Clark Rural Water System (DW-01)	03/27/2018	2.00%	30	\$2,950,000	\$2,950,000
Clark Rural Water System (DW-03)	09/28/2023	2.75%	30	\$610,000	\$610,000
Clay Rural Water System (DW-01)	06/23/2005	3.25%	30	\$4,331,000	\$4,331,000
Clay Rural Water System (DW-05)	04/27/2020	2.125%	30	\$2,185,000	\$1,872,797
Clay Rural Water System (DW-06)	04/13/2022	2.125%	30	\$10,736,050	\$10,736,050
Clay Rural Water System (DW-07)	01/05/2023	2.125%	30	\$21,843,000	\$21,843,000
Clear Lake (DW-01)	12/10/1998	3.00%	30	\$565,000	\$540,637
Clear Lake (DW-02)	03/28/2024	3.75%	30	\$3,694,000	\$3,694,000
Colman (DW-02)	03/30/2012	3.00%	30	\$439,008	\$434,528
Colman (DW-03)	03/28/2013	3.00%	30	\$1,600,000	\$1,600,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Colman (DW-04)	03/31/2016	3.00%	30	\$500,000	\$462,362
Colman (DW-05)	06/23/2022	1.875%	30	\$230,400	\$230,400
Colonial Pine Hills Sanitary District (DW-02)	07/23/2009	3.00%	20	\$1,003,608	\$1,003,608
Colonial Pine Hills Sanitary District (DW-03)	06/29/2012	3.00%	20	\$705,000	\$705,000
Colonial Pine Hills Sanitary District (DW-04)	01/08/2015	3.00%	20	\$400,000	\$400,000
Colton (DW-01)	06/27/2002	3.50%	30	\$681,720	\$632,455
Colton (DW-02)	03/25/2011	3.00%	20	\$191,100	\$181,156
Colton (DW-04)	03/31/2017	2.50%	30	\$1,343,000	\$1,335,664
Colton (DW-05)	03/28/2024	3.75%	30	\$766,000	\$766,000
Conde (DW-01)	03/31/2016	2.25%	30	\$2,333,000	\$2,333,000
Corona (DW-01)	03/30/2023	3.25%	30	\$159,800	\$159,800
Corsica (DW-01)	04/13/2022	2.125%	30	\$283,500	\$283,500
Corson Village Sanitary District (DW-01)	07/23/2009	3.00%	20	\$581,364	\$581,364
Cresbard (DW-01)	03/25/2021	0.00%	0	\$2,000,000	\$2,000,000
Cresbard (DW-02)	06/29/2023	2.75%	30	\$1,912,410	\$1,912,410
Crooks (DW-02)	03/27/2018	2.50%	30	\$1,214,000	\$1,112,036
Crooks (DW-03)	03/30/2023	3.25%	30	\$1,575,000	\$1,575,000
Dakota Dunes CID (DW-02)	01/08/2015	3.00%	20	\$1,600,000	\$1,512,103
Dakota Dunes CID (DW-03)	06/23/2022	2.00%	20	\$429,300	\$429,300
Davison Rural Water System (DW-01)	04/13/2022	2.125%	30	\$1,810,385	\$1,810,385
Deer Mountain Sanitary District (DW-01)	06/25/2020	2.125%	30	\$2,174,000	\$2,174,000
Deer Mountain Sanitary District (DW-02)	09/29/2022	3.50%	30	\$3,001,552	\$3,001,552
Deer Mountain Sanitary District (DW-03)	06/26/2025	3.50%	30	\$450,000	\$450,000
Dell Rapids (DW-02)	01/05/2006	3.25%	20	\$162,263	\$162,263
Dell Rapids (DW-03)	09/24/2010	3.00%	20	\$531,835	\$428,698
Dell Rapids (DW-05)	06/29/2012	3.00%	20	\$897,000	\$866,931
Dell Rapids (DW-06)	03/31/2016	3.25%	30	\$705,000	\$703,719
Dell Rapids (DW-07)	03/27/2018	2.50%	30	\$2,486,000	\$2,486,000
Dell Rapids (DW-08)	04/27/2020	2.125%	30	\$926,000	\$926,000
Dell Rapids (DW-09)	04/13/2022	2.125%	30	\$2,136,000	\$1,551,974
Dell Rapids (DW-11)	03/27/2025	3.75%	30	\$1,158,000	\$1,158,000
DeSmet (DW-01)	08/26/2009	2.25%	30	\$258,000	\$258,000
DeSmet (DW-02)	04/27/2020	1.875%	30	\$565,000	\$370,447
DeSmet (DW-03)	06/23/2022	1.875%	30	\$2,272,500	\$2,272,500
Doland (DW-01)	06/24/2011	3.00%	30	\$1,762,200	\$1,642,867
Dupree (DW-01)	09/27/2012	2.25%	30	\$163,500	\$163,500
Eagle Butte (DW-02)	09/27/2012	0.00%	30	\$1,244,000	\$1,244,000
Eagle Butte (DW-03)	03/28/2013	0.00%	30	\$520,000	\$520,000
Eagle Butte (DW-04)	11/06/2014	0.00%	30	\$725,000	\$725,000
Edgemont (DW-01)	06/25/2015	0.00%	30	\$1,890,000	\$1,890,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Edgemont (DW-02)	06/22/2017	0.00%	30	\$700,000	\$558,497
Elk Point (DW-02)	06/25/2004	3.25%	20	\$570,000	\$570,000
Elk Point (DW-04)	06/26/2008	3.25%	20	\$564,000	\$539,449
Elk Point (DW-05)	07/23/2009	3.00%	20	\$1,179,500	\$798,040
Elk Point (DW-06)	06/23/2016	3.25%	30	\$564,000	\$564,000
Elk Point (DW-07)	01/03/2020	2.50%	30	\$495,000	\$469,416
Elkton (DW-01)	03/29/2019	2.75%	30	\$2,000,000	\$1,776,408
Elkton (DW-02)	03/25/2021	2.125%	30	\$2,587,000	\$2,559,810
Elkton (DW-03)	03/28/2024	3.75%	30	\$778,000	\$778,000
Emery (DW-01)	06/25/2015	3.00%	30	\$1,585,000	\$466,303
Faith (DW-01)	03/25/2021	1.875%	30	\$3,000,000	\$3,000,000
Faith (DW-02)	03/28/2024	3.25%	30	\$1,250,000	\$1,250,000
Fall River Water User District (DW-01)	12/09/1999	3.00%	30	\$759,000	\$759,000
Fall River Water User District (DW-02)	11/09/2001	2.50%	30	\$400,000	\$260,958
Fall River Water User District (DW-05)	06/23/2022	2.125%	30	\$2,915,450	\$2,915,450
Fall River Water User District (DW-06)	03/27/2025	3.50%	30	\$3,240,000	\$3,240,000
Faulkton (DW-02)	01/07/2011	3.00%	30	\$511,725	\$499,185
Flandreau (DW-01)	06/23/2022	1.875%	30	\$2,818,087	\$2,818,087
Florence (DW-01)	06/25/2015	3.25%	30	\$688,000	\$688,000
Florence (DW-02)	06/25/2015	3.25%	30	\$567,000	\$567,000
Garretson (DW-01)	06/27/2002	3.50%	30	\$1,261,060	\$1,102,147
Garretson (DW-02)	06/22/2017	2.50%	30	\$639,500	\$639,500
Garretson (DW-03)	04/27/2020	2.125%	30	\$458,500	\$458,500
Garretson (DW-04)	09/28/2023	3.00%	30	\$2,394,000	\$2,394,000
Gayville (DW-01)	11/30/2010	3.00%	30	\$900,000	\$900,000
Grant-Roberts Rural Water System (DW-01)	03/28/2013	3.00%	30	\$4,500,000	\$3,323,473
Grant-Roberts Rural Water System (DW-02)	04/13/2022	2.125%	30	\$4,360,400	\$898,335
Grant-Roberts Rural Water System (DW-03)	06/27/2024	3.75%	30	\$2,549,000	\$1,687,000
Grant-Roberts Rural Water System (DW-04)	03/27/2025	0.00%	0	\$8,300,000	\$8,300,000
Gregory (DW-01)	04/12/2002	2.50%	30	\$380,000	\$347,580
Gregory (DW-02)	01/07/2011	2.25%	30	\$685,080	\$551,691
Gregory (DW-03)	04/13/2022	0.00%	30	\$2,439,500	\$2,439,500
Grenville (DW-01)	06/28/2018	2.00%	30	\$352,000	\$350,858
Groton (DW-05)	03/29/2019	2.75%	30	\$1,798,000	\$1,746,654
Groton (DW-06)	03/25/2021	2.125%	30	\$1,326,000	\$596,426
Hanson Rural Water System (DW-01)	08/26/2009	3.00%	20	\$840,000	\$754,341
Hanson Rural Water System (DW-02)	04/13/2022	1.625%	30	\$6,056,165	\$6,056,165
Harrisburg (DW-02)	03/30/2007	3.25%	20	\$1,714,327	\$1,291,925
Harrisburg (DW-03)	09/25/2008	3.25%	20	\$2,090,000	\$1,753,441
Harrisburg (DW-04)	04/13/2022	2.125%	30	\$6,305,000	\$6,305,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Hartford (DW-03)	01/06/2005	3.25%	20	\$1,123,556	\$1,123,556
Hartford (DW-04)	06/29/2023	3.25%	30	\$490,800	\$490,800
Henry (DW-01)	06/29/2023	0.00%	30	\$2,000,000	\$2,000,000
Henry (DW-02)	06/26/2025	2.75%	30	\$4,075,000	\$4,075,000
Hermosa (DW-02)	03/31/2017	2.00%	30	\$199,000	\$134,500
Hermosa (DW-03)	06/23/2022	1.625%	30	\$2,861,956	\$2,861,956
High Meadows Water Association, Inc. (DW-01)	09/29/2022	2.125%	30	\$652,000	\$652,000
Hill City (DW-02)	03/27/2025	3.75%	30	\$3,520,000	\$3,520,000
Hot Springs (DW-01)	09/24/2010	3.00%	20	\$1,636,000	\$1,636,000
Hudson (DW-01)	05/17/2022	1.625%	30	\$831,649	\$831,649
Hudson (DW-02)	03/28/2024	3.50%	30	\$1,107,000	\$1,107,000
Humboldt (DW-01)	06/22/2006	3.25%	20	\$520,000	\$481,773
Humboldt (DW-02)	04/13/2022	2.125%	30	\$425,700	\$425,700
Humboldt (DW-03)	01/04/2024	3.25%	30	\$270,000	\$270,000
Huron (DW-02)	08/26/2009	3.00%	20	\$619,684	\$478,407
Huron (DW-03)	09/24/2010	3.00%	30	\$1,098,900	\$592,073
Ipswich (DW-01)	06/25/2009	3.00%	30	\$1,245,000	\$1,245,000
Irene (DW-02)	03/28/2014	3.00%	30	\$1,546,000	\$1,223,326
Irene (DW-03)	06/27/2019	2.25%	30	\$1,191,000	\$1,191,000
Irene (DW-04)	04/13/2022	1.625%	30	\$303,600	\$303,600
Joint Well Field, Inc. (DW-01)	03/25/2021	2.125%	30	\$5,523,000	\$5,523,000
Joint Well Field, Inc. (DW-02)	04/13/2022	2.125%	30	\$6,592,000	\$6,592,000
Joint Well Field, Inc. (DW-03)	06/27/2024	3.75%	30	\$4,059,541	\$4,059,541
Kadoka (DW-01)	04/13/2022	1.875%	30	\$448,700	\$448,700
Keystone (DW-01)	03/25/2004	3.25%	20	\$762,000	\$630,212
Kimball (DW-01)	03/30/2023	3.00%	30	\$325,000	\$325,000
Kingbrook Rural Water System (DW-01)	04/13/2000	0.00%	30	\$475,000	\$474,204
Kingbrook Rural Water System (DW-02)	01/06/2005	3.25%	30	\$2,115,000	\$2,115,000
Kingbrook Rural Water System (DW-05)	01/10/2014	3.00%	20	\$540,000	\$540,000
Kingbrook Rural Water System (DW-07)	06/27/2019	2.25%	30	\$1,645,000	\$1,645,000
Kingbrook Rural Water System (DW-08)	06/25/2020	1.625%	30	\$836,500	\$836,500
Kingbrook Rural Water System (DW-09)	03/25/2021	1.625%	30	\$360,000	\$244,510
Kingbrook Rural Water System (DW-10)	04/13/2022	2.125%	30	\$22,850,000	\$22,850,000
Kingbrook Rural Water System (DW-11)	03/28/2024	3.50%	30	\$14,500,000	\$14,500,000
Lake Norden (DW-01)	03/27/2018	2.00%	20	\$1,477,000	\$1,477,000
Lake Norden (DW-02)	04/27/2020	1.625%	20	\$1,345,000	\$736,033
Lake Norden (DW-03)	03/25/2021	1.625%	30	\$2,019,000	\$2,019,000
Lake Preston (DW-01)	04/27/2020	1.875%	30	\$2,610,000	\$2,610,000
Lake Preston (DW-02)	04/13/2022	1.875%	30	\$431,825	\$431,825
Lake Preston (DW-03)	03/30/2023	3.00%	30	\$2,002,000	\$2,002,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Lake Preston (DW-04)	03/28/2024	3.50%	30	\$2,494,100	\$2,494,100
Langford (DW-01)	06/22/2017	0.00%	30	\$386,000	\$386,000
Langford (DW-02)	01/03/2020	0.00%	30	\$570,000	\$466,217
Lead (DW-04)	03/28/2014	3.00%	20	\$939,000	\$896,101
Lead (DW-05)	01/04/2024	2.75%	20	\$841,425	\$841,425
Lennox (DW-01)	06/16/2004	3.25%	30	\$2,000,000	\$2,000,000
Lennox (DW-02)	03/30/2012	3.00%	20	\$712,431	\$712,431
Lennox (DW-03)	06/22/2017	2.25%	30	\$912,000	\$912,000
Lennox (DW-04)	09/26/2019	2.75%	30	\$375,000	\$362,278
Lennox (DW-05)	06/24/2021	1.875%	30	\$868,000	\$868,000
Lennox (DW-06)	04/13/2022	1.875%	30	\$1,339,200	\$1,339,200
Leola (DW-01)	06/28/2018	2.00%	30	\$1,891,000	\$1,891,000
Lincoln County Rural Water System (DW-02)	09/26/2019	2.75%	30	\$750,000	\$750,000
Lincoln County Rural Water System (DW-03)	04/13/2022	2.125%	30	\$2,653,700	\$2,653,700
Lincoln County Rural Water System (DW-04)	03/28/2024	3.75%	30	\$3,078,000	\$3,078,000
Madison (DW-03)	04/13/2022	1.625%	30	\$7,315,950	\$7,315,950
Madison (DW-04)	06/27/2024	3.50%	30	\$2,645,916	\$2,645,916
Marion (DW-01)	04/27/2020	1.875%	30	\$1,235,000	\$1,235,000
Marion (DW-02)	06/23/2022	1.875%	30	\$134,655	\$134,655
Martin (DW-01)	09/25/2003	2.50%	30	\$920,000	\$917,901
Martin (DW-02)	03/31/2017	2.00%	30	\$633,000	\$440,525
McLaughlin (DW-01)	06/25/2004	2.50%	30	\$350,000	\$350,000
McLaughlin (DW-02)	06/24/2011	2.25%	30	\$4,151,050	\$3,805,869
McLaughlin (DW-03)	09/29/2022	0.00%	30	\$962,396	\$962,396
Meadow Crest Sanitary District (DW-01)	06/27/2024	3.75%	30	\$650,000	\$650,000
Mellette (DW-01)	08/27/2009	3.00%	30	\$271,780	\$271,780
Mid-Dakota Rural Water System (DW-03)	06/24/2011	3.00%	30	\$2,979,054	\$2,979,054
Mid-Dakota Rural Water System (DW-06)	04/13/2022	1.875%	30	\$29,467,750	\$29,467,750
Mid-Dakota Rural Water System (DW-07)	06/27/2024	0.00%	0	\$14,730,000	\$14,730,000
Midland (DW-01)	06/23/2016	2.25%	30	\$225,000	\$205,530
Milbank (DW-01)	09/22/2005	2.50%	30	\$4,741,000	\$4,460,294
Milbank (DW-02)	06/29/2023	3.25%	30	\$12,500,000	\$12,500,000
Miller (DW-02)	03/31/2016	3.00%	30	\$2,112,000	\$2,112,000
Miller (DW-03)	03/31/2017	2.25%	30	\$1,099,000	\$1,099,000
Miller (DW-04)	03/28/2019	2.25%	30	\$400,000	\$400,000
Miller (DW-05)	04/13/2022	1.875%	30	\$1,460,755	\$1,460,755
Miller (DW-06)	06/27/2024	3.25%	30	\$1,100,000	\$1,100,000
Mina Lake Sanitary District (DW-03)	04/13/2022	1.875%	10	\$246,400	\$151,764
Minnehaha Community Water Corp. (DW-03)	01/07/2021	2.125%	30	\$7,510,000	\$7,510,000
Minnehaha Community Water Corp. (DW-04)	04/13/2022	2.125%	30	\$44,349,000	\$44,349,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Minnehaha Community Water Corp. (DW-05)	06/29/2023	3.25%	30	\$4,670,000	\$4,670,000
Mitchell (DW-02)	08/26/2009	3.00%	20	\$2,360,000	\$1,956,237
Mitchell (DW-03)	09/27/2018	2.25%	20	\$1,028,000	\$1,000,944
Mitchell (DW-04)	01/03/2019	2.25%	20	\$690,000	\$690,000
Mitchell (DW-05)	06/24/2021	1.875%	30	\$1,175,000	\$1,175,000
Mitchell (DW-06)	01/06/2022	1.875%	30	\$16,000,000	\$16,000,000
Mitchell (DW-07)	04/13/2022	1.875%	30	\$2,840,000	\$2,840,000
Mitchell (DW-08)	03/27/2025	3.25%	30	\$1,325,000	\$1,325,000
Mobridge (DW-06)	06/29/2012	2.25%	30	\$1,212,000	\$1,212,000
Mobridge (DW-07)	01/10/2014	2.25%	30	\$400,000	\$369,526
Mobridge (DW-08)	06/23/2022	1.875%	30	\$7,123,072	\$7,123,072
Montrose (DW-01)	03/25/2011	3.00%	30	\$893,000	\$862,825
Montrose (DW-02)	03/29/2019	2.25%	30	\$187,000	\$187,000
New Underwood (DW-01)	06/25/2009	3.00%	20	\$175,500	\$169,299
New Underwood (DW-02)	03/30/2023	3.00%	30	\$4,010,000	\$4,010,000
Newell (DW-01)	08/26/2009	2.25%	30	\$829,500	\$714,774
Newell (DW-03)	06/23/2022	1.625%	30	\$649,400	\$649,400
Niche Sanitary District (DW-01)	06/29/2012	2.25%	30	\$315,000	\$315,000
Nisland (DW-01)	12/13/2001	0.00%	30	\$350,000	\$350,000
North Sioux City (DW-02)	05/17/2022	2.125%	30	\$5,627,193	\$5,627,193
Northville (DW-01)	07/23/2009	3.00%	20	\$203,460	\$186,804
Northville (DW-02)	05/17/2022	2.125%	30	\$179,758	\$179,758
Northville (DW-03)	06/27/2024	3.75%	30	\$125,000	\$125,000
Oelrichs (DW-01)	03/27/2018	2.25%	30	\$447,000	\$447,000
Onida (DW-01)	09/26/2014	3.00%	20	\$905,000	\$905,000
Onida (DW-02)	03/31/2017	2.25%	20	\$950,000	\$950,000
Onida (DW-03)	06/27/2019	2.75%	30	\$750,000	\$750,000
Parker (DW-01)	09/23/2004	3.25%	20	\$730,000	\$730,000
Parker (DW-02)	06/22/2006	3.25%	20	\$300,000	\$209,541
Parker (DW-03)	03/27/2009	3.00%	20	\$554,200	\$554,200
Parker (DW-04)	06/22/2017	2.25%	30	\$697,000	\$689,522
Parker (DW-05)	04/13/2022	1.875%	30	\$1,668,150	\$1,668,150
Parker (DW-06)	03/28/2024	3.75%	30	\$1,215,000	\$1,215,000
Perkins County Rural Water System (DW-04)	03/27/2025	4.50%	30	\$5,800,000	\$5,800,000
Piedmont (DW-01)	03/25/2011	3.00%	20	\$1,404,000	\$1,404,000
Pierpont (DW-01)	06/24/2011	3.00%	30	\$551,200	\$544,908
Pierre (DW-03)	01/03/2019	2.50%	30	\$36,850,000	\$36,850,000
Pierre (DW-04)	09/26/2024	3.75%	30	\$5,075,823	\$5,075,823
Pine Cliff Park Water & Mtce Inc. (DW-01)	03/31/2017	2.25%	20	\$348,000	\$283,933
Plankinton (DW-01)	06/24/2011	3.00%	30	\$1,765,000	\$1,442,083

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Platte (DW-02)	04/13/2022	1.875%	30	\$139,548	\$139,547
Randall Community Water District (DW-01)	06/27/2019	2.25%	30	\$4,600,000	\$4,600,000
Randall Community Water District (DW-02)	04/13/2022	1.875%	30	\$6,325,375	\$6,325,375
Randall Community Water District (DW-03)	06/23/2022	3.50%	30	\$38,734,175	\$38,734,175
Randall Community Water District (DW-04)	09/29/2022	1.875%	30	\$1,000,000	\$1,000,000
Randall Community Water District (DW-05)	09/29/2022	1.875%	30	\$45,000,000	\$45,000,000
Randall Community Water District (DW-06)	06/26/2025	3.50%	30	\$5,000,000	\$5,000,000
Rapid City (DW-02)	07/23/2009	3.00%	20	\$6,000,000	\$6,000,000
Rapid City (DW-03)	06/26/2014	3.00%	20	\$4,626,000	\$4,626,000
Rapid City (DW-05)	06/26/2025	3.50%	30	\$3,932,000	\$3,932,000
Rapid Valley Sanitary District (DW-02)	09/27/2012	3.00%	20	\$500,000	\$414,367
Rapid Valley Sanitary District (DW-03)	09/29/2022	1.625%	30	\$1,679,000	\$1,679,000
Redfield (DW-02)	06/23/2005	2.50%	30	\$342,755	\$228,823
Roscoe (DW-01)	03/29/2019	2.50%	30	\$644,000	\$644,000
Roscoe (DW-02)	03/25/2021	1.875%	30	\$622,000	\$399,658
Rosholt (DW-01)	06/23/2022	2.125%	30	\$1,397,500	\$1,397,500
Saint Lawrence (DW-01)	04/27/2020	2.125%	30	\$1,148,000	\$1,148,000
Saint Lawrence (DW-02)	06/29/2023	3.00%	30	\$940,000	\$940,000
Salem (DW-02)	06/23/2005	3.25%	20	\$348,540	\$328,966
Salem (DW-03)	06/28/2007	3.25%	30	\$1,345,000	\$1,345,000
Salem (DW-04)	03/31/2017	2.25%	30	\$302,000	\$302,000
Salem (DW-06)	04/13/2022	1.875%	30	\$637,650	\$637,650
Salem (DW-07)	03/30/2023	1.875%	30	\$1,400,000	\$1,400,000
Scotland (DW-01)	03/28/2003	2.50%	30	\$340,000	\$235,172
Seneca (DW-01)	03/28/2024	3.25%	30	\$440,800	\$440,800
Shared Resources (DW-01)	04/13/2022	2.125%	30	\$69,983,400	\$69,983,400
Sioux Falls (DW-12)	09/29/2022	1.875%	10	\$12,500,000	\$12,500,000
Sioux Rural Water System (DW-01)	03/27/2015	3.00%	20	\$2,515,000	\$2,515,000
Sioux Rural Water System (DW-02)	03/27/2018	2.25%	20	\$9,821,000	\$9,821,000
Sioux Rural Water System (DW-03)	04/13/2022	2.125%	30	\$3,202,650	\$3,202,650
Sioux Rural Water System (DW-04)	03/28/2024	3.50%	30	\$11,252,165	\$8,281,000
South Lincoln Rural Water System (DW-02)	01/07/2011	3.00%	30	\$476,500	\$476,500
South Lincoln Rural Water System (DW-03)	04/13/2022	2.125%	30	\$10,384,082	\$10,384,082
South Lincoln Rural Water System (DW-04)	09/29/2022	2.125%	30	\$11,502,000	\$11,502,000
South Shore (DW-01)	05/17/2022	1.875%	30	\$449,000	\$449,000
Southern Black Hills Water System (DW-01)	04/13/2022	2.125%	30	\$540,000	\$540,000
Southern Black Hills Water System (DW-02)	03/28/2024	3.75%	30	\$1,584,000	\$1,584,000
Spearfish (DW-02)	06/23/2022	1.625%	30	\$6,882,237	\$6,882,327
Spring/Cow Creek Sanitary District (DW-01)	04/13/2022	2.125%	30	\$444,000	\$444,000
Spring/Cow Creek Sanitary District (DW-02)	01/04/2024	3.25%	30	\$300,000	\$300,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Springfield (DW-02)	06/26/2025	3.25%	30	\$505,000	\$505,000
Stratford (DW-01)	09/29/2022	0.00%	0	\$1,846,000	\$1,846,000
Sturgis (DW-04)	03/30/2012	3.00%	20	\$2,200,000	\$2,035,893
Sturgis (DW-05)	09/29/2022	1.625%	30	\$4,188,000	\$4,188,000
Tabor (DW-01)	03/28/2013	3.00%	30	\$1,530,000	\$1,488,130
TC&G Water Association (DW-01)	06/25/2015	2.25%	30	\$1,485,000	\$1,485,000
Tea (DW-01)	03/30/2007	3.25%	20	\$2,263,723	\$2,263,723
Tea (DW-02)	09/24/2020	2.125%	30	\$2,700,000	\$2,700,000
Tea (DW-03)	03/25/2021	2.125%	30	\$790,000	\$790,000
Terry Trojan Water Project District (DW-01)	01/05/2017	2.25%	20	\$812,000	\$812,000
Terry Trojan Water Project District (DW-02)	09/29/2022	2.125%	30	\$757,400	\$757,400
Terry Trojan Water Project District (DW-03)	01/05/2023	1.875%	10	\$700,000	\$700,000
Timber Lake (DW-01)	04/13/2022	1.875%	30	\$551,000	\$551,000
TM Rural Water District (DW-01)	06/24/2011	3.00%	30	\$1,084,750	\$1,081,299
TM Rural Water District (DW-03)	04/13/2022	1.625%	30	\$5,913,600	\$5,913,600
Trail West Sanitary District (DW-01)	09/22/2011	3.00%	20	\$1,651,000	\$1,607,626
Tripp County Water User District (DW-01)	11/14/2002	2.50%	30	\$3,500,000	\$3,500,000
Tripp County Water User District (DW-02)	11/14/2002	0.00%	30	\$148,000	\$131,469
Tripp County Water User District (DW-04)	03/28/2014	2.25%	30	\$11,750,000	\$11,750,000
Tripp County Water User District (DW-05)	04/13/2022	0.00%	30	\$18,750,000	\$18,750,000
Tyndall (DW-02)	11/09/2001	2.50%	30	\$861,000	\$861,000
Tyndall (DW-03)	03/27/2015	2.25%	30	\$1,570,000	\$1,429,827
Tyndall (DW-04)	04/13/2022	1.875%	30	\$1,192,856	\$1,192,856
Valley Springs (DW-01)	04/27/2020	2.125%	30	\$1,603,000	\$1,594,474
Valley Springs (DW-02)	06/23/2022	2.125%	30	\$521,168	\$521,168
Valley Springs (DW-03)	01/04/2024	3.25%	30	\$452,000	\$452,000
Vermillion (DW-03)	09/22/2005	2.50%	20	\$3,772,500	\$3,693,216
Vermillion (DW-04)	03/25/2011	2.25%	20	\$1,532,000	\$1,438,541
Vermillion (DW-05)	03/30/2023	2.75%	30	\$7,000,000	\$7,000,000
Viborg (DW-02)	11/30/2010	3.00%	30	\$847,000	\$847,000
Viborg (DW-03)	06/23/2016	0.00%	30	\$606,000	\$507,038
Volga (DW-01)	04/27/2020	2.125%	30	\$3,700,000	\$3,470,070
Volga (DW-02)	04/13/2022	2.125%	30	\$1,259,776	\$1,259,776
Wagner (DW-01)	06/22/2006	0.00%	30	\$750,000	\$750,000
Wagner (DW-02)	06/28/2007	0.00%	30	\$175,000	\$175,000
Wagner (DW-04)	01/09/2025	3.25%	30	\$1,400,000	\$1,400,000
Wakonda (DW-01)	03/31/2016	3.00%	30	\$1,378,000	\$1,256,831
Watertown (DW-02)	06/23/2022	1.875%	20	\$699,748	\$699,748
Watertown (DW-04)	06/23/2022	1.875%	30	\$3,403,610	\$3,403,610
Watertown (DW-05)	06/23/2022	1.875%	30	\$2,339,050	\$2,339,050

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Waubay (DW-01)	03/31/2006	2.50%	30	\$750,000	\$750,000
Webster (DW-03)	04/27/2020	1.625%	30	\$5,031,000	\$5,031,000
Webster (DW-04)	04/13/2022	1.625%	30	\$1,855,956	\$1,855,956
Wessington (DW-01)	03/30/2023	0.00%	30	\$673,000	\$673,000
Wessington Springs (DW-01)	03/27/2015	2.25%	30	\$209,000	\$150,313
Wessington Springs (DW-02)	04/13/2022	1.625%	30	\$641,075	\$626,128
Wessington Springs (DW-03)	03/30/2023	1.625%	30	\$151,000	\$151,000
Wessington Springs (DW-04)	06/27/2024	3.25%	30	\$1,660,000	\$1,660,000
Wessington Springs (DW-05)	03/27/2025	3.00%	30	\$1,565,000	\$1,565,000
West River/Lyman-Jones Rural Water Sys (DW-03)	04/13/2022	2.125%	30	\$2,800,000	\$1,873,640
West River/Lyman-Jones Rural Water Sys (DW-04)	06/27/2024	3.75%	30	\$14,500,000	\$14,500,000
Westberry Trails Water Users Association (DW-01)	09/29/2022	2.125%	30	\$1,177,000	\$1,177,000
Weston Heights Homeowners Association (DW-01)	06/23/2022	2.125%	30	\$1,479,938	\$1,479,938
White (DW-01)	05/17/2022	1.625%	30	\$1,786,189	\$1,786,189
White (DW-02)	03/27/2025	3.50%	30	\$1,452,000	\$1,452,000
White Lake (DW-01)	03/28/2013	2.25%	30	\$362,000	\$362,000
Winner (DW-01)	06/28/2013	2.25%	30	\$450,000	\$372,437
Wolsey (DW-01)	06/23/2005	3.25%	20	\$263,000	\$227,950
Wolsey (DW-02)	09/27/2007	3.25%	20	\$162,300	\$162,300
Wolsey (DW-03)	04/27/2020	1.625%	30	\$326,000	\$326,000
Woodland Hills Sanitary District (DW-01)	06/28/2013	3.00%	20	\$780,000	\$780,000
Woodland Hills Sanitary District (DW-02)	03/27/2015	3.00%	20	\$481,000	\$481,000
Woonsocket (DW-01)	08/27/2009	3.00%	30	\$720,000	\$720,000
Worthing (DW-02)	03/30/2012	3.00%	20	\$301,227	\$277,094
Yankton (DW-05)	09/27/2013	3.00%	30	\$12,850,000	\$12,850,000
Yankton (DW-06)	03/31/2017	2.25%	30	\$37,000,000	\$37,000,000
Yankton (DW-07)	04/13/2022	1.875%	20	\$8,202,000	\$8,202,000
Total of Active Loans (Open or in Repayment)				\$1,228,903,216	\$1,205,234,096

Fully Repaid Drinking Water SRF Loans 2025

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Aberdeen (DW-01A)	03/28/2003	3.50%	20	\$9,460,000	\$478,377
Aberdeen (DW-01B)	01/08/2004	3.50%	20	\$7,300,000	\$1,877,375
Aberdeen (DW-02)	07/23/2009	2.25%	10	\$1,750,000	\$500,000
Arlington (DW-01)	06/25/2009	0.00%	0	\$100,000	\$965,000
Aurora-Brule Rural Water System (DW-01)	03/27/2009	0.00%	0	\$500,000	\$2,372,000
Baltic (DW-01)	06/27/2002	3.50%	20	\$250,000	\$142,000
Baltic (DW-02)	06/25/2009	2.25%	10	\$165,000	\$6,022,816
BDM Rural Water System (DW-01)	04/12/2002	3.50%	20	\$536,000	\$376,962
Big Stone City (DW-01)	07/22/1998	5.25%	20	\$600,000	\$4,000,000
Big Stone City (DW-02)	06/26/2003	3.50%	20	\$240,000	\$250,000
Black Hawk Water User District (DW-01)	03/26/1998	5.25%	20	\$500,000	\$1,507,552
Bowdle (DW-01)	06/25/2009	0.00%	0	\$150,000	\$2,683,957
Box Elder (DW-01)	03/25/2011	3.00%	20	\$3,562,950	\$570,000
Brandon (DW-01)	11/13/1998	4.75%	15	\$1,950,000	\$352,207
Bristol (DW-02)	03/28/2014	3.00%	30	\$1,979,000	\$6,496,745
Britton (DW-01)	04/25/2001	4.50%	20	\$320,000	\$255,200
Bryant (DW-01)	01/13/2000	3.00%	30	\$142,000	\$300,000
Butte-Meade Sanitary Water District (DW-01)	06/24/2011	2.25%	10	\$396,700	\$795,338
Canton (DW-01)	01/10/2003	3.50%	20	\$500,000	\$185,000
Clay Rural Water System (DW-02)	06/25/2009	3.00%	30	\$846,300	\$127,126
Clay Rural Water System (DW-03)	06/24/2010	3.00%	30	\$2,208,000	\$192,800
Clay Rural Water System (DW-04)	09/22/2011	2.00%	3	\$1,369,758	\$300,000
Colman (DW-01)	03/30/2012	2.25%	10	\$182,000	\$525,000
Colonial Pine Hills Sanitary District (DW-01)	01/31/2002	3.50%	20	\$659,000	\$2,850,115
Colton (DW-03)	01/05/2012	2.25%	10	\$210,740	\$2,348,168
Crooks (DW-01)	06/25/2004	3.25%	20	\$302,900	\$85,000
Custer (DW-01)	01/10/2003	3.50%	20	\$800,000	\$320,000
Dakota Dunes CID (DW-01)	06/27/2002	3.50%	20	\$908,000	\$565,000
Dell Rapids (DW-01)	03/28/2003	3.50%	20	\$621,000	\$225,656
Dell Rapids (DW-04)	01/05/2012	2.25%	10	\$300,000	\$340,000
Delmont (DW-01)	06/26/2008	2.50%	30	\$185,000	\$3,460,000
Delmont (DW-02)	09/24/2010	0.00%	0	\$90,000	\$220,000
Eagle Butte (DW-01)	09/27/2012	0.00%	10	\$593,000	\$1,079,170
Elk Point (DW-01)	01/31/2002	3.50%	20	\$220,000	\$636,108
Elk Point (DW-03)	06/22/2006	3.25%	20	\$218,000	\$988,188
Eureka (DW-01)	09/28/2006	0.00%	10	\$135,000	\$7,930,000
Eureka (DW-02)	06/25/2009	0.00%	0	\$200,000	\$318,828
Fall River Water User District (DW-03)	03/27/2009	0.00%	0	\$612,000	\$280,251
Fall River Water User District (DW-04)	06/25/2009	0.00%	0	\$750,000	\$800,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Faulkton (DW-01)	03/27/2009	0.00%	0	\$500,000	\$800,957
Gettysburg (DW-01)	06/14/2001	4.50%	20	\$565,000	\$500,000
Groton (DW-01)	03/28/2003	3.50%	20	\$440,000	\$279,599
Groton (DW-02)	06/25/2004	3.25%	20	\$365,900	\$2,000,000
Groton (DW-03)	06/25/2009	0.00%	0	\$272,000	\$9,460,000
Harrisburg (DW-01)	10/12/2000	5.00%	20	\$525,000	\$440,000
Hartford (DW-01)	04/13/2000	5.00%	20	\$185,000	\$621,000
Hartford (DW-02)	01/10/2003	3.50%	20	\$800,957	\$118,540
Hermosa (DW-01)	12/10/1998	5.00%	20	\$300,000	\$288,000
Highmore (DW-01)	03/28/2014	3.00%	30	\$395,000	\$139,873
Hill City (DW-01)	08/26/2009	3.00%	30	\$402,200	\$1,832,900
Hisega Meadows Water, Inc. (DW-01)	06/29/2012	3.00%	20	\$487,500	\$3,500,000
Hisega Meadows Water, Inc. (DW-02)	09/26/2014	3.00%	20	\$273,000	\$293,134
Hoven (DW-01)	09/24/2010	0.00%	0	\$750,000	\$308,945
Hoven (DW-02)	01/08/2015	0.00%	0	\$264,750	\$133,510
Huron (DW-01)	06/27/2002	3.50%	20	\$4,000,000	\$10,828,766
Irene (DW-01)	06/22/2000	5.00%	20	\$145,000	\$7,024,258
Kingbrook Rural Water System (DW-03)	03/30/2005	3.25%	20	\$3,324,000	\$192,549
Kingbrook Rural Water System (DW-04)	06/22/2006	3.25%	20	\$2,350,000	\$3,136,677
Lead (DW-01)	07/27/2000	4.50%	10	\$192,800	\$7,943,023
Lead (DW-02)	01/06/2005	3.25%	30	\$205,800	\$2,315,622
Lead (DW-03)	08/26/2009	3.00%	20	\$1,020,000	\$114,441
Lead-Deadwood Sanitary District (DW-01)	06/24/1998	5.25%	20	\$2,700,000	\$133,681
Lincoln County Rural Water System (DW-01)	01/31/2002	3.50%	20	\$1,200,000	\$213,500
Madison (DW-01)	05/14/1998	5.00%	15	\$2,372,000	\$9,455,108
Menno (DW-01)	09/22/2011	2.25%	10	\$157,000	\$2,542,146
Mid-Dakota Rural Water System (DW-01)	03/27/2009	2.00%	3	\$12,000,000	\$5,819,138
Mid-Dakota Rural Water System (DW-02)	03/27/2009	0.00%	0	\$1,000,000	\$2,678,738
Mid-Dakota Rural Water System (DW-04)	06/29/2012	3.00%	30	\$719,000	\$1,000,000
Mid-Dakota Rural Water System (DW-05)	01/08/2015	3.00%	15	\$2,535,000	\$500,000
Miller (DW-01)	01/03/2008	2.50%	10	\$255,200	\$612,000
Mina Lake Sanitary District (DW-01)	11/13/1998	5.00%	20	\$255,200	\$896,975
Mina Lake Sanitary District (DW-02)	06/25/2009	3.00%	20	\$567,390	\$62,442
Minnehaha Community Water Corp. (DW-01)	06/27/2002	3.50%	20	\$6,500,000	\$225,389
Mitchell (DW-01)	10/12/2000	4.00%	20	\$6,000,000	\$9,938,849
Mobridge (DW-01)	03/26/1998	5.25%	20	\$965,000	\$2,088,645
Mobridge (DW-02)	07/22/1998	5.25%	20	\$355,000	\$2,200,000
Mobridge (DW-03)	09/28/2006	2.50%	30	\$213,500	\$23,760,000
Mobridge (DW-04)	06/28/2007	2.50%	30	\$90,000	\$104,491
Mobridge (DW-05)	06/25/2009	0.00%	0	\$500,000	\$158,461
Newell (DW-02)	03/30/2012	1.25%	10	\$266,250	\$500,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Oacoma (DW-02)	08/10/2010	2.25%	10	\$1,351,300	\$400,000
Perkins County Rural Water System (DW-01)	06/29/2012	0.00%	0	\$151,000	\$2,200,000
Perkins County Rural Water System (DW-02)	03/31/2016	2.25%	30	\$1,722,000	\$100,000
Pierre (DW-01)	01/31/2002	3.50%	15	\$1,094,200	\$150,000
Pierre (DW-02)	09/25/2003	3.50%	15	\$1,832,900	\$750,000
Platte (DW-01)	06/25/2004	2.50%	10	\$400,000	\$231,315
Rapid City (DW-01)	11/14/2003	3.50%	20	\$3,500,000	\$490,398
Rapid City (DW-04)	06/28/2018	2.00%	20	\$500,000	\$500,000
Rapid Valley Sanitary District (DW-01)	06/25/2009	0.00%	0	\$682,000	\$682,000
Redfield (DW-01)	04/25/2001	4.50%	20	\$85,000	\$500,000
Ree Heights (DW-01)	03/27/2018	0.00%	30	\$430,000	\$100,000
Ree Heights (DW-02)	09/26/2019	0.00%	0	\$432,000	\$844,968
Roslyn (DW-01)	06/25/2009	0.00%	0	\$500,000	\$163,446
Salem (DW-01)	03/28/2003	3.50%	10	\$126,921	\$200,000
Selby (DW-01)	06/25/2009	0.00%	0	\$100,000	\$1,330,118
Sioux Falls (DW-01)	07/22/1998	4.50%	10	\$7,022,000	\$336,903
Sioux Falls (DW-02)	01/11/2001	4.50%	10	\$2,750,000	\$784,987
Sioux Falls (DW-03)	04/12/2002	3.50%	10	\$7,930,000	\$608,417
Sioux Falls (DW-04)	01/10/2003	3.50%	10	\$5,279,000	\$2,205,570
Sioux Falls (DW-05)	07/16/2004	2.50%	10	\$12,749,000	\$1,061,416
Sioux Falls (DW-06)	01/03/2008	2.50%	10	\$17,848,000	\$90,000
Sioux Falls (DW-07)	01/03/2008	2.50%	10	\$2,200,000	\$750,000
Sioux Falls (DW-08)	01/03/2008	2.50%	10	\$2,705,600	\$277,522
Sioux Falls (DW-09)	03/27/2009	2.25%	10	\$3,578,750	\$230,952
Sioux Falls (DW-10)	03/27/2009	2.25%	10	\$7,606,900	\$200,000
Sioux Falls (DW-11)	01/07/2011	2.25%	10	\$4,000,000	\$167,260
South Lincoln Rural Water System (DW-01)	01/10/2003	3.50%	20	\$2,000,000	\$4,000,000
Spearfish (DW-01)	01/04/2013	2.25%	10	\$3,254,000	\$2,511,877
Springfield (DW-01)	06/25/2020	0.00%	0	\$2,000,000	\$257,668
Sturgis (DW-01)	01/08/1998	5.00%	15	\$700,000	\$3,460,000
Sturgis (DW-02)	08/26/2009	2.25%	10	\$863,000	\$1,394,175
Sturgis (DW-03)	06/24/2011	2.00%	3	\$3,460,000	\$1,369,758
TM Rural Water District (DW-02)	06/24/2011	0.00%	0	\$1,398,750	\$157,000
Tri-County Water Assn (DW-01)	03/30/2012	0.00%	0	\$200,000	\$300,000
Tripp (DW-01)	07/26/2001	2.50%	30	\$291,000	\$156,434
Tulare (DW-01)	01/03/2019	0.00%	0	\$1,145,000	\$644,786
Tyndall (DW-01)	07/27/2000	2.50%	10	\$300,000	\$151,000
Vermillion (DW-01)	05/13/1999	5.00%	20	\$942,000	\$487,500
Vermillion (DW-02)	06/27/2002	3.50%	20	\$1,510,000	\$588,581
Viborg (DW-01)	03/27/2008	3.25%	20	\$249,775	\$3,254,000
Warner (DW-01)	03/27/2009	0.00%	0	\$400,000	\$1,785,113

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Watertown (DW-01)	03/27/2008	3.25%	20	\$23,760,000	\$267,038
Webster (DW-01)	04/12/2002	3.50%	20	\$330,000	\$249,923
Webster (DW-02)	09/24/2010	2.25%	10	\$387,400	\$2,535,000
West River/Lyman-Jones Rural Water Sys (DW-01)	10/12/2001	2.50%	30	\$340,000	\$264,750
West River/Lyman-Jones Rural Water Sys (DW-02)	03/30/2005	3.25%	30	\$8,000,000	\$1,543,611
Worthing (DW-01)	06/26/2003	3.50%	20	\$288,000	\$430,000
Yankton (DW-01)	11/09/2001	3.50%	20	\$3,460,000	\$500,000
Yankton (DW-02)	06/28/2007	3.25%	20	\$1,100,000	\$1,145,000
Yankton (DW-03)	03/27/2009	3.00%	20	\$3,000,000	\$432,000
Yankton (DW-04)	03/27/2009	3.00%	20	\$2,200,000	\$2,000,000
Total of Loans Paid in Full				\$246,382,291	\$214,123,782
GRAND TOTAL				\$1475,285,507	\$1,419,357,878

Table 12
Drinking Water State Revolving Fund Loans
Deobligated in Full or Rescinded by Board

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount
Arlington (DW-02)	04/13/2022	1.875%	30	\$1,267,700
Bear Butte Valley Water, Inc (DW-01)	03/25/2021	1.875%	30	\$2,058,000
Big Sioux Community Water System (DW-01)	03/31/2006	3.25%	20	\$831,000
Brandon (DW-02)	03/27/2015	3.00%	20	\$12,425,000
Bristol (DW-01)	04/25/2001	4.50%	20	\$139,000
Britton (DW-02)	03/31/2016	3.00%	30	\$3,212,000
Bryant (DW-02)	04/13/2022	1.625%	30	\$920,000
B-Y Water District (DW-01)	06/25/2009	0.00%	0	\$300,000
Castlewood (DW-01)	03/25/2021	1.875%	30	\$800,000
Centerville (DW-02)	03/30/2012	2.25%	10	\$116,685
Chester Sanitary District (DW-01)	03/30/2023	3.00%	30	\$2,342,000
Clark Rural Water System (DW-02)	04/13/2022	2.125%	30	\$5,068,000
Deadwood (DW-01)	06/27/2024	3.75%	30	\$2,897,000
Dell Rapids (DW-10)	03/30/2023	3.25%	30	\$800,000
Edgemont (DW-03)	01/07/2021	0.00%	20	\$637,000
Fort Pierre (DW-01)	09/29/2022	2.125%	30	\$4,230,684
Fort Pierre (DW-02)	09/26/2024	3.75%	30	\$2,470,434
Groton (DW-04)	09/24/2010	2.25%	10	\$703,000
Kingbrook Rural Water System (DW-06)	03/31/2016	3.00%	20	\$9,000,000
Lead-Deadwood Sanitary District (DW-02)	06/23/2022	1.875%	30	\$2,604,000
Letcher (DW-01)	08/26/2009	2.25%	30	\$200,000
Lincoln County Rural Water System (DW-05)	09/26/2024	4.75%	30	\$1,740,000
Madison (DW-02)	03/30/2012	3.00%	15	\$3,464,360
Minnehaha Community Water Corp. (DW-02)	03/27/2015	3.00%	20	\$900,000
Mission Hill (DW-01)	06/26/2008	3.25%	20	\$250,000
North Sioux City (DW-01)	04/27/2020	2.125%	30	\$2,700,000
North Sioux City (DW-03)	06/29/2023	3.00%	20	\$580,000
Oacoma (DW-01)	03/27/2009	3.00%	20	\$1,414,800
Perkins County Rural Water System (DW-03)	04/13/2022	1.625%	30	\$4,589,000
Platte (DW-03)	03/28/2024	3.25%	10	\$370,000
Pleasant Valley Homeowners Association (DW-01)	09/29/2022	2.125%	30	\$249,000
Salem (DW-05)	03/25/2021	1.875%	30	\$439,000
Tea (DW-04)	05/17/2022	2.125%	30	\$1,009,280
Tripp County Water User District (DW-03)	06/29/2012	3.00%	20	\$850,000
Wagner (DW-03)	07/23/2009	0.00%	30	\$275,000

Watertown (DW-03)	06/23/2022	1.875%	30	\$4,857,300
WEB Water Development Association (DW-01)	03/26/1998	5.25%	20	\$1,110,000
WEB Water Development Association (DW-02)	10/11/2001	2.50%	30	\$137,450
WEB Water Development Association (DW-03)	03/31/2006	3.25%	20	\$3,950,000
WEB Water Development Association (DW-04)	09/29/2022	1.875%	30	\$39,650,000
Total of Loans Deobligated or Rescinded				\$121,556,693

FIGURE 4
Drinking Water SRF Interest Rates By Percent of Awards
(\$1.4 Billion)

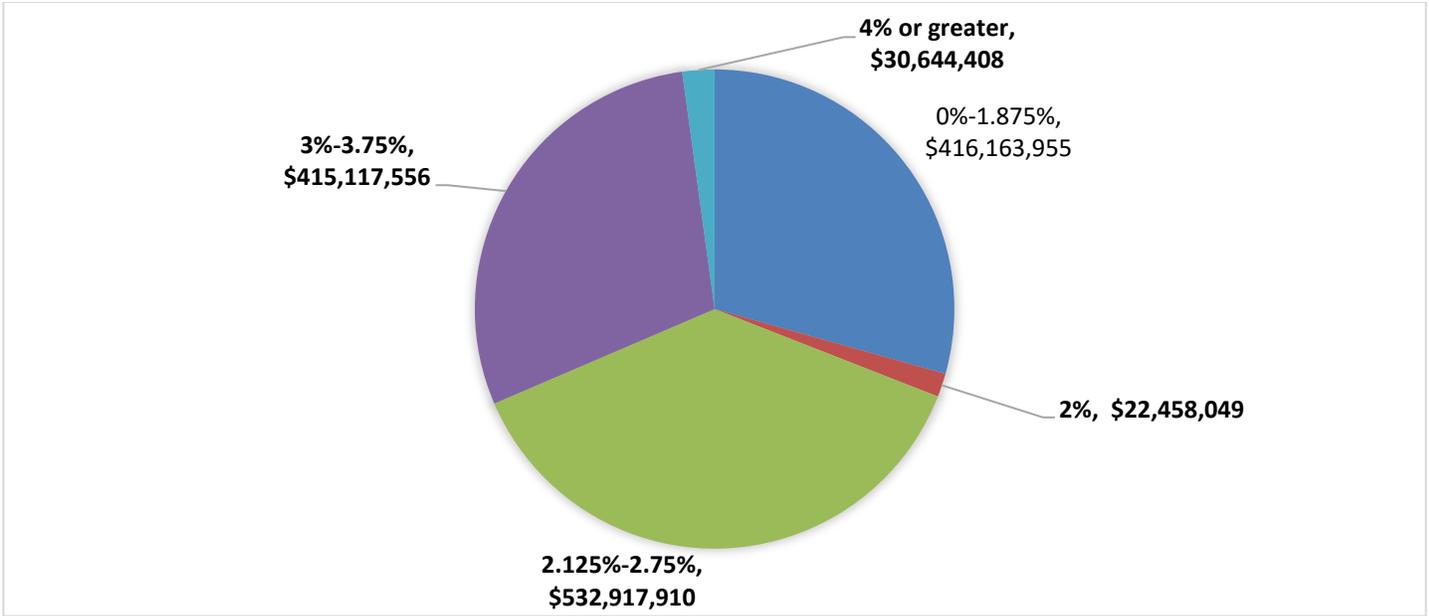
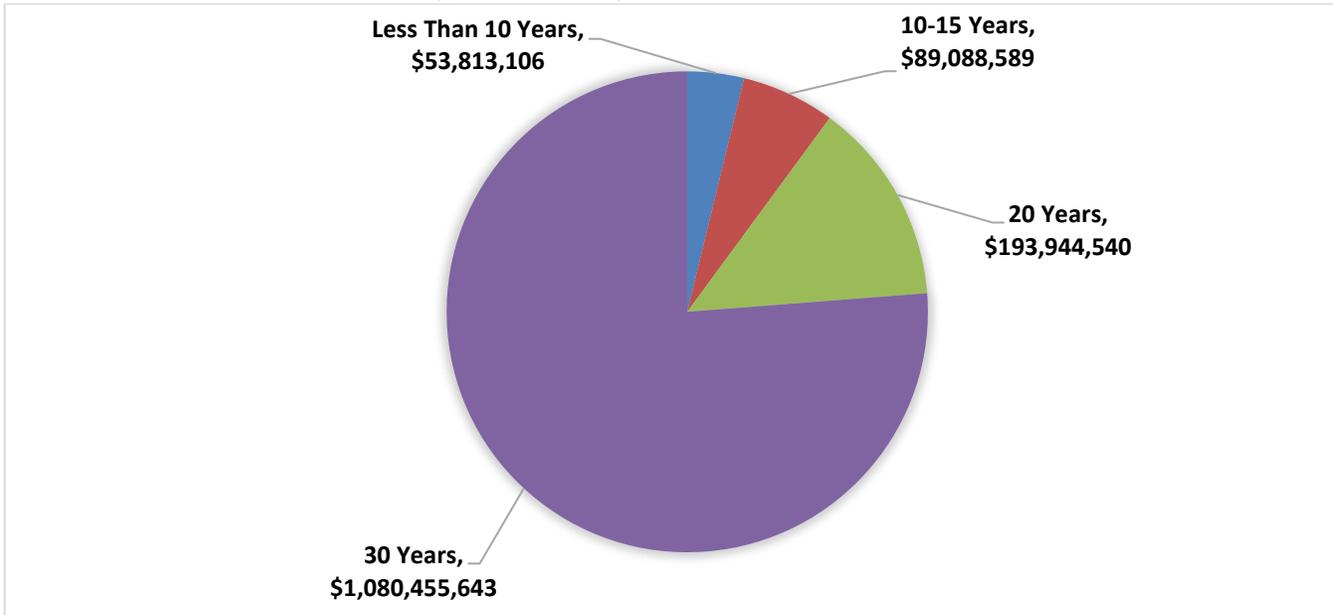


FIGURE 5
Drinking Water SRF Loan Terms By Percent of Awards
(\$1.4 Billion)



EXHIBITS I -- VIII

DRINKING WATER SRF

STATUS REPORTS

EXHIBIT I
Recipients by Population Category Federal Fiscal
Year 2025

Sponsor	Fewer Than 10,000	10,000 and Greater	Binding Commitment Date	Rate	Term
Alcester(DW-01)	\$2,230,000		03/27/2025	3.25%	30
Bryant(DW-03)	\$1,575,000		03/27/2025	3.25%	30
Buffalo Gap(DW-02)	\$1,314,000		03/27/2025	3.00%	30
Canton(DW-05)	\$1,946,000		03/27/2025	3.75%	30
Deer Mountain Sanitary District(DW-03)	\$450,000		06/26/2025	3.50%	30
Dell Rapids(DW-11)	\$1,158,000		03/27/2025	3.75%	30
Fall River Water User District(DW-06)	\$3,240,000		03/27/2025	3.50%	30
Grant-Roberts Rural Water System(DW-04)	\$8,300,000		03/27/2025	0.00%	0
Henry(DW-02)	\$4,075,000		06/26/2025	2.75%	30
Hill City(DW-02)	\$3,520,000		03/27/2025	3.75%	30
Mitchell(DW-08)		\$1,325,000	03/27/2025	3.25%	30
Perkins County Rural Water System(DW-04)	\$5,800,000		03/27/2025	4.50%	30
Randall Community Water District(DW-06)		\$5,000,000	06/26/2025	3.50%	30
Rapid City (DW-05)		\$3,932,000	06/26/2025	3.50%	30
Springfield(DW-02)	\$505,000		06/26/2025	3.25%	30
Wagner(DW-04)	\$1,400,000		01/09/2025	3.25%	30
Wessington Springs(DW-05)	\$1,565,000		03/27/2025	3.00%	30
White(DW-02)	\$1,452,000		03/27/2025	3.50%	30
TOTAL	\$38,530,000	\$10,257,000			

EXHIBIT II
Assistance Provided by Needs Categories
Federal Fiscal Year 2025

Sponsor	Treatment	Transmission/ Distribution	Source	Storage	Land Acquisition
Aberdeen (DW-04)	\$0	\$2,230,000	\$0	\$0	\$0
Aurora (DW-01)	\$0	\$1,125,000	\$0	\$450,000	\$0
Chamberlain (DW-04)	\$0	\$1,314,000	\$0	\$0	\$0
Clear Lake (DW-02)	\$0	\$1,946,000	\$0	\$0	\$0
Colton (DW-05)	\$0	\$450,000	\$0	\$0	\$0
Davison Rural Water System (DW-01)**	\$0	\$1,158,000	\$0	\$0	\$0
Deadwood (DW-01)	\$0	\$3,240,000	\$0	\$0	\$0
Elkton (DW-03)	\$0	\$5,000,000	\$0	\$3,300,000	\$0
Faith (DW-02)	\$0	\$2,332,700	\$0	\$1,742,300	\$0
Fort Pierre (DW-02)	\$0	\$624,928	\$1,147,826	\$1,747,246	\$0
Grant-Roberts Rural Water System (DW-03)	\$0	\$1,325,000	\$0	\$0	\$0
Hanson Rural Water System (DW-02)**	\$0	\$2,640,661	\$0	\$3,045,878	\$113,461
Hudson (DW-02)	\$0	\$5,000,000	\$0	\$0	\$0
Southern Black Hills Water System (DW-02)	\$0	\$185,000	\$3,747,000	\$0	\$0
Spring/Cow Creek Sanitary District (DW-02)	\$0	\$505,000	\$0	\$0	\$0
Valley Springs (DW-03)	\$0	\$1,400,000	\$0	\$0	\$0
Wessington Springs (DW-04)	\$0	\$1,565,000	\$0	\$0	\$0
West River/Lyman-Jones Rural Water Sys (DW-04)	\$0	\$1,452,000	\$0	\$0	\$0
Total	\$0	\$33,493,289	\$4,894,826	\$10,285,424	\$113,461

EXHIBIT III
Source of SRF Funds

Federal Fiscal Year	Federal Capitalization Grant Award	State Match	Leveraged Funds	Total
1997	\$12,558,800	\$2,511,760		\$15,070,560
1998	\$7,121,300	\$1,424,260		\$8,545,560
1999	\$7,463,800	\$1,492,760		\$8,956,560
2000	\$7,757,000	\$1,551,400		\$9,308,400
2001	\$7,789,100	\$1,557,820		\$9,346,920
2002	\$8,052,500	\$1,610,500		\$9,663,000
2003	\$8,004,100	\$1,600,820		\$9,604,920
2004	\$8,303,100	\$1,660,620	\$22,503,662	\$32,467,382
2005	\$8,285,500	\$1,657,100		\$9,942,600
2006	\$8,229,300	\$1,645,860	\$7,000,414	\$16,875,574
2007	\$8,229,000	\$1,645,800		\$9,874,800
2008	\$8,146,000	\$1,629,200	\$13,000,000	\$22,775,200
2009	\$8,146,000	\$1,629,200	\$18,221,624	\$27,996,824
2009 – ARRA	\$19,500,000	\$0		\$19,500,000
2010	\$13,573,000	\$2,714,600		\$16,287,600
2011	\$9,418,000	\$1,883,600		\$11,301,600
2012	\$8,975,000	\$1,795,000		\$10,770,000
2013	\$8,729,198	\$1,745,840		\$10,475,038
2014	\$8,845,000	\$1,769,000		\$10,614,000
2015	\$8,787,000	\$1,757,400	\$7,000,000	\$17,544,400
2016	\$8,312,000	\$1,662,400		\$9,974,400
2017	\$8,241,000	\$1,648,200	\$11,009,791	\$20,898,991
2018	\$11,107,000	\$2,221,400	\$45,009,585	\$58,337,985
2019	\$11,004,000	\$2,200,800		\$13,204,800
2020	\$11,011,000	\$2,202,200		\$13,213,200
2021	\$11,001,000	\$2,200,200		\$13,201,200
2022	\$7,008,000	\$1,401,600	\$73,372,938	\$81,782,538
2022 – IIJA	17,992,000	\$1,799,200		\$19,791,200
2022 – IIJA EC**	\$8,014,000	\$0		\$8,014,000
2022 – IIJA LSLR	\$1,000,000	\$0		\$1,000,000
2023	\$4,938,000	\$987,000		\$5,925,600
2023 – IIJA	\$21,055,000	\$2,105,500		\$23,160,500
2023 – IIJA EC**	\$0	8,683,000	\$0	\$8,683,000

Federal Fiscal Year	Federal Capitalization Grant Award	State Match	Leveraged Funds	Total
2024	\$4,661,000	\$932,200	\$60,000,000	\$65,593,200
2024 – IIJA	\$22,985,000	\$4,597,000		\$27,582,000
2024 – IIJA EC	\$7,640,000	\$0		\$7,640,000
2025	\$10,906,000	\$2,181,200	\$120,000,000	\$133,087,200
2025 -- IIJA	\$24,898,000	\$4,979,600		\$29,877,600
2025 – IIJA EC	\$6,588,000	\$0		\$6,588,000
TOTAL	\$384,273,698	\$64,401,040	\$377,118,014	\$834,476,352

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

** Includes transfer of IIJA Clean Water SRF Emerging Contaminants fund grants for that year to the Drinking Water SRF program.

EXHIBIT IV
Drinking Water SRF Disbursements
October 1, 2024 to September 30, 2025

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
10/03/24	Bear Butte Valley Water (DW-02)	\$0	\$0	\$0	\$0	\$16,367	\$16,367
10/03/24	Deer Mountain SD (DW-02)	\$0	\$0	\$0	\$0	\$775,569	\$775,569
10/03/24	Madison (DW-03)	\$0	\$0	\$0	\$0	\$1,059,494	\$1,059,494
10/03/24	Miller (DW-05)	\$0	\$0	\$0	\$0	\$301,050	\$301,050
10/03/24	Minnehaha CWC (DW-05)	\$0	\$0	\$0	\$0	\$441,465	\$441,465
10/03/24	Parker (DW-05)	\$0	\$0	\$0	\$0	\$274,856	\$274,856
10/03/24	Saint Lawrence (DW-02)	\$0	\$0	\$0	\$0	\$257,942	\$257,942
10/03/24	Shared Resources (DW-01)	\$0	\$0	\$0	\$0	\$144,131	\$144,131
10/03/24	TM Rural Water Dist (DW-03)	\$0	\$0	\$0	\$0	\$32,111	\$32,111
10/03/24	WR/LJ (DW-03)	\$0	\$0	\$0	\$0	\$161,572	\$161,572
10/10/24	Baltic (DW-04)	\$0	\$0	\$0	\$0	\$6,598	\$6,598
10/10/24	Clay RWS (DW-06)	\$16,695	\$72,000	\$0	\$0	\$0	\$88,695
10/10/24	DeSmet (DW-03)	\$0	\$0	\$0	\$0	\$413,000	\$413,000
10/10/24	Joint Well Field (DW-01)	\$0	\$0	\$0	\$0	\$4,092	\$4,092
10/10/24	Joint Well Field (DW-02)	\$0	\$0	\$0	\$0	\$11,981	\$11,981
10/10/24	Tripp County WUD (DW-05)	\$0	\$0	\$0	\$0	\$1,192,530	\$1,192,530
10/15/24	Lincoln Cnty RWS (DW-03)	\$0	\$0	\$0	\$0	\$59,428	\$59,428
10/17/24	Baltic (DW-04)	\$0	\$0	\$0	\$0	\$19,040	\$19,040
10/17/24	Chancellor (DW-04)	\$0	\$0	\$0	\$0	\$299,338	\$299,338
10/17/24	Dell Rapids (DW-09)	\$0	\$0	\$0	\$0	\$235,414	\$235,414
10/17/24	Faith (DW-01)	\$0	\$0	\$0	\$0	\$288,219	\$288,219
10/17/24	Fall River WUD (DW-05)	\$0	\$0	\$0	\$0	\$45,683	\$45,683

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
10/17/24	Irene (DW-04)	\$0	\$0	\$0	\$0	\$15,722	\$15,722
10/17/24	Lake Preston (DW-02)	\$0	\$0	\$0	\$0	\$7,857	\$7,857
10/17/24	Lake Preston (DW-03)	\$0	\$0	\$0	\$0	\$10,254	\$10,254
10/17/24	Salem (DW-06)	\$0	\$0	\$0	\$0	\$11,590	\$11,590
10/17/24	Seneca (DW-01)	\$0	\$0	\$0	\$0	\$48,022	\$48,022
10/17/24	Spring/Cow Creek Water District (DW-01)	\$0	\$0	\$0	\$0	\$6,750	\$6,750
10/17/24	Valley Springs (DW-02)	\$0	\$0	\$0	\$0	\$24,053	\$24,053
10/24/24	BDM Rural Water (DW-02)	\$0	\$0	\$0	\$0	\$40,422	\$40,422
10/24/24	Canistota (DW-04)	\$0	\$0	\$0	\$0	\$11,308	\$11,308
10/24/24	DeSmet (DW-03)	\$0	\$0	\$0	\$0	\$23,925	\$23,925
10/24/24	Harrisburg (DW-04)	\$0	\$0	\$0	\$0	\$166,116	\$166,116
10/24/24	Hudson (DW-01)	\$0	\$0	\$0	\$0	\$46,535	\$46,535
10/24/24	Parker (DW-05)	\$0	\$0	\$0	\$0	\$188,492	\$188,492
10/24/24	Randall CWD (DW-02)	\$0	\$0	\$0	\$0	\$26,800	\$26,800
10/24/24	Stratford (DW-01)	\$0	\$0	\$0	\$0	\$27,696	\$27,696
10/24/24	Tripp County WUD (DW-05)	\$0	\$0	\$0	\$0	\$111,893	\$111,893
10/24/24	Webster (DW-04)	\$0	\$0	\$0	\$0	\$30,943	\$30,943
10/25/24	Gregory (DW-03)	\$0	\$0	\$0	\$0	\$174,000	\$174,000
10/25/24	Northville (DW-02)	\$0	\$0	\$0	\$0	\$103,214	\$103,214
11/01/24	Bear Butte Valley Water (DW-02)	\$0	\$0	\$0	\$0	\$8,889	\$8,889
11/01/24	Brookings (DW-01)	\$0	\$0	\$0	\$0	\$10,920,571	\$10,920,571
11/01/24	Brookings-Deuel (DW-04)	\$0	\$0	\$0	\$0	\$10,401	\$10,401
11/01/24	Clark (DW-01)	\$0	\$0	\$0	\$0	\$38,650	\$38,650
11/01/24	Cresbard (DW-01)	\$0	\$0	\$0	\$0	\$2,076	\$2,076
11/01/24	Elkton (DW-02)	\$0	\$0	\$0	\$0	\$35,024	\$35,024
11/01/24	Humboldt (DW-02)	\$0	\$0	\$0	\$0	\$11,614	\$11,614

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
11/01/24	Mid-Dakota RWS (DW-06)	\$15,607	\$68,000	\$0	\$0	\$0	\$83,607
11/01/24	Rapid Valley San Dist (DW-03)	\$0	\$0	\$0	\$0	\$114,229	\$114,229
11/01/24	Sioux Falls (DW-12)	\$0	\$31,000	\$0	\$0	\$0	\$31,000
11/01/24	Stratford (DW-01)	\$0	\$0	\$0	\$0	\$1,852	\$1,852
11/01/24	Terry Trojan (DW-03)	\$0	\$0	\$0	\$0	\$119,340	\$119,340
11/06/24	Clark (DW-01)	\$0	\$0	\$0	\$0	\$25,437	\$25,437
11/06/24	Deer Mountain SD (DW-02)	\$0	\$0	\$0	\$0	\$983,708	\$983,708
11/06/24	Garretson (DW-04)	\$0	\$0	\$0	\$0	\$131,390	\$131,390
11/06/24	Grant Roberts (DW-02)	\$0	\$0	\$0	\$0	\$430,525	\$430,525
11/06/24	High Meadows (DW-01)	\$0	\$4,462	\$0	\$0	\$0	\$4,462
11/06/24	Humboldt (DW-02)	\$0	\$0	\$0	\$0	\$15,959	\$15,959
11/06/24	Lake Preston (DW-03)	\$0	\$0	\$0	\$0	\$113,881	\$113,881
11/06/24	Lennox (DW-06)	\$0	\$0	\$0	\$0	\$113,619	\$113,619
11/06/24	Minnehaha CWC (DW-03)	\$0	\$44,693	\$0	\$0	\$0	\$44,693
11/06/24	Minnehaha CWC (DW-05)	\$0	\$0	\$0	\$0	\$933,358	\$933,358
11/06/24	Mitchell (DW-06)	\$0	\$0	\$0	\$0	\$1,202,254	\$1,202,254
11/06/24	Shared Resources (DW-01)	\$0	\$0	\$0	\$0	\$135,433	\$135,433
11/06/24	Sturgis (DW-05)	\$0	\$0	\$0	\$0	\$17,417	\$17,417
11/06/24	TM Rural Water Dist (DW-03)	\$0	\$0	\$0	\$0	\$101,831	\$101,831
11/06/24	Westberry Trails WUA (DW-01)	\$0	\$0	\$0	\$0	\$27,824	\$27,824
11/11/24	White (DW-01)	\$0	\$0	\$0	\$0	\$38,482	\$38,482
11/14/24	Baltic (DW-04)	\$0	\$0	\$0	\$0	\$15,552	\$15,552
11/14/24	Beresford (DW-03)	\$0	\$0	\$0	\$0	\$652	\$652
11/14/24	Canton (DW-04)	\$0	\$0	\$0	\$0	\$270,147	\$270,147
11/14/24	Crooks (DW-03)	\$0	\$0	\$0	\$0	\$35,759	\$35,759
11/14/24	Garretson (DW-04)	\$0	\$0	\$0	\$0	\$520,369	\$520,369
11/14/24	Joint Well Field (DW-01)	\$0	\$0	\$0	\$0	\$42,177	\$42,177
11/14/24	Madison (DW-03)	\$0	\$0	\$0	\$0	\$511,694	\$511,694
11/14/24	Miller (DW-05)	\$0	\$0	\$0	\$0	\$50,433	\$50,433

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
11/14/24	Mitchell (DW-05)	\$0	\$0	\$0	\$0	\$150,230	\$150,230
11/14/24	North Sioux City (DW-02)	\$0	\$0	\$0	\$0	\$280,964	\$280,964
11/14/24	Salem (DW-06)	\$0	\$0	\$0	\$0	\$23,214	\$23,214
11/14/24	Seneca (DW-01)	\$0	\$0	\$0	\$0	\$3,805	\$3,805
11/14/24	Sioux RWS (DW-03)	\$0	\$60,441	\$0	\$0	\$0	\$60,441
11/14/24	South Lincoln (DW-03)	\$260,971	\$1,398,352	\$0	\$0	\$0	\$1,659,323
11/21/24	Aurora-Brule (DW-02)	\$0	\$0	\$0	\$0	\$21,990	\$21,990
11/21/24	BDM Rural Water (DW-02)	\$0	\$0	\$0	\$0	\$33,124	\$33,124
11/21/24	Butte-Meade (DW-03)	\$0	\$0	\$0	\$0	\$100,812	\$100,812
11/21/24	Clark (DW-01)	\$0	\$0	\$0	\$0	\$19,623	\$19,623
11/21/24	Deer Mountain SD (DW-02)	\$0	\$0	\$0	\$0	\$1,169,691	\$1,169,691
11/21/24	Faith (DW-01)	\$0	\$0	\$0	\$0	\$499,886	\$499,886
11/21/24	Fall River WUD (DW-05)	\$0	\$0	\$0	\$0	\$68,854	\$68,854
11/21/24	Humboldt (DW-02)	\$0	\$0	\$0	\$0	\$104,662	\$104,662
11/21/24	Joint Well Field (DW-02)	\$0	\$0	\$0	\$0	\$30,727	\$30,727
11/21/24	Mid-Dakota RWS (DW-06)	\$13,457	\$65,000	\$0	\$0	\$0	\$78,457
11/21/24	Miller (DW-05)	\$0	\$0	\$0	\$0	\$46,800	\$46,800
11/21/24	Mitchell (DW-06)	\$0	\$0	\$0	\$0	\$1,404,127	\$1,404,127
11/21/24	Mitchell (DW-07)	\$0	\$0	\$0	\$0	\$479,182	\$479,182
11/21/24	New Underwood (DW-02)	\$0	\$0	\$0	\$0	\$133,932	\$133,932
11/21/24	Rapid Valley San Dist (DW-03)	\$0	\$0	\$0	\$0	\$37,662	\$37,662
11/21/24	Sioux RWS (DW-03)	\$14,326	\$63,000	\$0	\$0	\$0	\$77,326
11/21/24	South Lincoln (DW-03)	\$0	\$0	\$0	\$0	\$595,954	\$595,954
11/21/24	Spring/Cow Creek Water District (DW-01)	\$0	\$0	\$0	\$0	\$3,144	\$3,144
11/21/24	Tripp County WUD (DW-05)	\$0	\$0	\$0	\$0	\$102,791	\$102,791
11/21/24	Valley Springs (DW-02)	\$0	\$0	\$0	\$0	\$68,958	\$68,958
11/21/24	White (DW-01)	\$0	\$0	\$0	\$0	\$46,046	\$46,046
11/22/24	Lincoln Cnty RWS (DW-03)	\$83,995	\$350,000	\$0	\$0	\$0	\$433,995
11/26/24	Elkton (DW-02)	\$0	\$0	\$0	\$0	\$12,028	\$12,028
11/26/24	Henry (DW-01)	\$0	\$0	\$0	\$0	\$234,638	\$234,638

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
11/26/24	Saint Lawrence (DW-02)	\$0	\$0	\$0	\$0	\$151,725	\$151,725
11/26/24	Valley Springs (DW-03)	\$0	\$0	\$0	\$0	\$67,116	\$67,116
11/26/24	WR/LJ (DW-03)	\$0	\$0	\$0	\$0	\$101,404	\$101,404
11/27/24	Kingbrook RWS (DW-09)	\$44,510	\$200,000	\$0	\$0	\$0	\$244,510
11/27/24	Kingbrook RWS (DW-10)	\$363,887	\$1,550,000	\$0	\$0	\$0	\$1,913,887
12/04/24	Crooks (DW-03)	\$0	\$0	\$0	\$0	\$42,993	\$42,993
12/04/24	Humboldt (DW-02)	\$0	\$0	\$0	\$0	\$98,540	\$98,540
12/04/24	Lake Preston (DW-01)	\$0	\$0	\$0	\$0	\$89,547	\$89,547
12/04/24	North Sioux City (DW-02)	\$0	\$0	\$0	\$0	\$98,074	\$98,074
12/04/24	Rapid Valley San Dist (DW-03)	\$0	\$0	\$0	\$0	\$99,054	\$99,054
12/04/24	South Lincoln (DW-03)	\$384,589	\$1,500,000	\$0	\$0	\$0	\$1,884,589
12/04/24	South Lincoln (DW-04)	\$0	\$0	\$0	\$0	\$604,789	\$604,789
12/10/24	South Shore (DW-01)	\$0	\$0	\$0	\$0	\$123,370	\$123,370
12/13/24	BDM Rural Water (DW-02)	\$45,226	\$661,424	\$0	\$0	\$0	\$706,650
12/13/24	Bear Butte Valley Water (DW-02)	\$0	\$0	\$0	\$0	\$33,301	\$33,301
12/13/24	Bear Butte Valley Water (DW-03)	\$0	\$0	\$0	\$0	\$98,495	\$98,495
12/13/24	Canton (DW-04)	\$0	\$0	\$0	\$0	\$242,545	\$242,545
12/13/24	Fall River WUD (DW-05)	\$0	\$0	\$0	\$0	\$22,173	\$22,173
12/13/24	Harrisburg (DW-04)	\$0	\$0	\$0	\$0	\$295,996	\$295,996
12/13/24	Humboldt (DW-03)	\$0	\$0	\$0	\$0	\$64,455	\$64,455
12/13/24	Irene (DW-04)	\$0	\$0	\$0	\$0	\$7,922	\$7,922
12/13/24	Joint Well Field (DW-01)	\$0	\$0	\$0	\$0	\$6,656	\$6,656
12/13/24	Joint Well Field (DW-02)	\$0	\$0	\$0	\$0	\$36,498	\$36,498
12/13/24	Madison (DW-03)	\$0	\$0	\$0	\$0	\$319,673	\$319,673
12/13/24	Newell (DW-03)	\$0	\$0	\$0	\$0	\$244,221	\$244,221
12/13/24	Randall CWD (DW-03)	\$0	\$0	\$0	\$0	\$2,435,950	\$2,435,950
12/13/24	Rosholt (DW-01)	\$0	\$0	\$0	\$0	\$341,505	\$341,505
12/13/24	Sioux Falls (DW-12)	\$0	\$1,981	\$0	\$0	\$0	\$1,981
12/13/24	TM Rural Water Dist (DW-03)	\$0	\$0	\$0	\$0	\$24,326	\$24,326
12/13/24	Valley Springs (DW-03)	\$0	\$0	\$0	\$0	\$135,739	\$135,739

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
12/13/24	Volga (DW-01)	\$0	\$0	\$0	\$0	\$352,841	\$352,841
12/13/24	Watertown (DW-05)	\$0	\$0	\$0	\$0	\$8,582	\$8,582
12/13/24	Webster (DW-04)	\$0	\$0	\$0	\$0	\$25,208	\$25,208
12/13/24	Wessington (DW-01)	\$0	\$0	\$0	\$0	\$364,532	\$364,532
12/13/24	Weston Heights HOA (DW-01)	\$0	\$0	\$0	\$0	\$54,951	\$54,951
12/20/24	Bear Butte Valley Water (DW-03)	\$120,888	\$483,551	\$0	\$0	\$0	\$604,439
12/20/24	Beresford (DW-03)	\$0	\$0	\$0	\$0	\$5,682	\$5,682
12/20/24	Brookings-Deuel (DW-04)	\$4,020	\$17,000	\$0	\$0	\$0	\$21,020
12/20/24	Cresbard (DW-01)	\$0	\$0	\$0	\$0	\$6,227	\$6,227
12/20/24	Dell Rapids (DW-09)	\$0	\$0	\$0	\$0	\$80,532	\$80,532
12/20/24	DeSmet (DW-03)	\$0	\$0	\$0	\$0	\$65,790	\$65,790
12/20/24	High Meadows (DW-01)	\$3,084	\$13,000	\$0	\$0	\$0	\$16,084
12/20/24	Humboldt (DW-03)	\$0	\$0	\$0	\$0	\$16,157	\$16,157
12/20/24	Lennox (DW-06)	\$0	\$0	\$0	\$0	\$76,334	\$76,334
12/20/24	Lincoln Cnty RWS (DW-03)	\$65,515	\$270,000	\$0	\$0	\$0	\$335,515
12/20/24	Miller (DW-05)	\$0	\$0	\$0	\$0	\$16,078	\$16,078
12/20/24	Minnehaha CWC (DW-05)	\$66,429	\$1,041,366	\$0	\$0	\$0	\$1,107,795
12/20/24	North Sioux City (DW-02)	\$0	\$0	\$0	\$0	\$386,205	\$386,205
12/20/24	Parker (DW-05)	\$0	\$0	\$0	\$0	\$89,227	\$89,227
12/20/24	Randall CWD (DW-03)	\$0	\$0	\$0	\$0	\$351,815	\$351,815
12/20/24	Salem (DW-07)	\$0	\$0	\$0	\$0	\$164,700	\$164,700
12/20/24	Shared Resources (DW-01)	\$0	\$160,051	\$0	\$0	\$0	\$160,051
12/20/24	Spring/Cow Creek Water District (DW-01)	\$0	\$0	\$0	\$0	\$4,879	\$4,879
12/20/24	White (DW-01)	\$0	\$0	\$0	\$0	\$52,285	\$52,285
12/27/24	Clark (DW-01)	\$0	\$0	\$0	\$0	\$39,008	\$39,008
12/27/24	Faith (DW-01)	\$0	\$0	\$0	\$0	\$530,940	\$530,940
12/27/24	Garretson (DW-04)	\$0	\$0	\$0	\$0	\$183,105	\$183,105
12/27/24	Mid-Dakota RWS (DW-06)	\$0	\$86,091	\$0	\$0	\$0	\$86,091
12/27/24	Sioux Falls (DW-12)	\$0	\$1,346	\$0	\$0	\$0	\$1,346
12/27/24	Voga (DW-02)	\$0	\$0	\$0	\$0	\$69,069	\$69,069

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
12/27/24	WR/LI (DW-03)	\$0	\$113,436	\$0	\$0	\$0	\$113,436
01/08/25	Baltic (DW-04)	\$0	\$0	\$0	\$0	\$24,197	\$24,197
01/08/25	Deer Mountain SD (DW-02)	\$0	\$0	\$0	\$0	\$49,746	\$49,746
01/08/25	Grant Roberts (DW-02)	\$0	\$467,810	\$0	\$0	\$0	\$467,810
01/08/25	Kingbrook RWS (DW-10)	\$0	\$2,722,595	\$0	\$0	\$0	\$2,722,595
01/08/25	Lake Norden (DW-03)	\$0	\$520,089	\$0	\$0	\$0	\$520,089
01/08/25	Mitchell (DW-07)	\$0	\$0	\$0	\$0	\$42,533	\$42,533
01/08/25	Newell (DW-03)	\$0	\$0	\$0	\$0	\$34,101	\$34,101
01/08/25	Parker (DW-05)	\$0	\$0	\$0	\$0	\$92,434	\$92,434
01/08/25	Salem (DW-06)	\$0	\$0	\$0	\$0	\$45,889	\$45,889
01/08/25	South Lincoln (DW-04)	\$0	\$1,233,258	\$0	\$0	\$0	\$1,233,258
01/08/25	Spearfish (DW-02)	\$0	\$0	\$0	\$0	\$818,669	\$818,669
01/10/25	Canton (DW-04)	\$0	\$0	\$0	\$0	\$37,175	\$37,175
01/16/25	Chancellor (DW-04)	\$0	\$0	\$0	\$0	\$92,932	\$92,932
01/16/25	Garretson (DW-04)	\$0	\$0	\$0	\$0	\$26,359	\$26,359
01/16/25	Hartford (DW-04)	\$0	\$0	\$0	\$0	\$207,769	\$207,769
01/16/25	Henry (DW-01)	\$0	\$0	\$0	\$0	\$458,926	\$458,926
01/16/25	High Meadows (DW-01)	\$0	\$150,548	\$0	\$0	\$0	\$150,548
01/16/25	Lake Preston (DW-01)	\$0	\$0	\$0	\$0	\$35,580	\$35,580
01/16/25	Madison (DW-03)	\$0	\$0	\$0	\$0	\$801,320	\$801,320
01/16/25	Minnehaha CWC (DW-05)	\$0	\$21,307	\$0	\$0	\$0	\$21,307
01/16/25	Seneca (DW-01)	\$0	\$0	\$0	\$0	\$14,703	\$14,703
01/16/25	Shared Resources (DW-01)	\$0	\$235,066	\$0	\$0	\$0	\$235,066
01/16/25	South Shore (DW-01)	\$0	\$0	\$0	\$0	\$6,470	\$6,470
01/16/25	Tripp County WUD (DW-05)	\$0	\$0	\$0	\$0	\$17,603	\$17,603
01/16/25	Westberry Trails WUA (DW-01)	\$0	\$20,100	\$0	\$0	\$0	\$20,100
01/16/25	White (DW-01)	\$0	\$0	\$0	\$0	\$14,890	\$14,890
01/24/25	Bear Butte Valley Water (DW-03)	\$0	\$0	\$0	\$0	\$76,175	\$76,175
01/24/25	Cresbard (DW-01)	\$0	\$0	\$0	\$0	\$141,215	\$141,215
01/24/25	Fall River WUD (DW-05)	\$0	\$0	\$0	\$0	\$11,872	\$11,872

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
01/24/25	Mitchell (DW-07)	\$0	\$0	\$0	\$0	\$23,136	\$23,136
01/24/25	Randall CWD (DW-03)	\$0	\$0	\$0	\$0	\$755,338	\$755,338
01/24/25	Spring/Cow Creek Water District (DW-01)	\$0	\$0	\$0	\$0	\$9,400	\$9,400
01/24/25	Terry Trojan (DW-03)	\$0	\$0	\$0	\$0	\$50,200	\$50,200
01/24/25	Timber Lake (DW-01)	\$0	\$0	\$0	\$0	\$379,721	\$379,721
01/24/25	Tripp County WUD (DW-05)	\$0	\$0	\$0	\$0	\$22,287	\$22,287
01/24/25	Webster (DW-03)	\$0	\$0	\$0	\$0	\$50,132	\$50,132
01/24/25	Webster (DW-04)	\$0	\$0	\$0	\$0	\$10,012	\$10,012
01/27/25	Joint Well Field (DW-01)	\$0	\$11,071	\$0	\$0	\$0	\$11,071
01/27/25	Joint Well Field (DW-02)	\$0	\$18,325	\$0	\$0	\$0	\$18,325
01/29/25	Beresford (DW-03)	\$0	\$0	\$0	\$0	\$296	\$296
01/29/25	Centerville (DW-03)	\$0	\$0	\$0	\$0	\$14,816	\$14,816
01/29/25	Chancellor (DW-04)	\$0	\$0	\$0	\$0	\$12,150	\$12,150
01/29/25	Parker (DW-05)	\$0	\$0	\$0	\$0	\$25,335	\$25,335
01/29/25	TM Rural Water Dist (DW-03)	\$0	\$0	\$0	\$0	\$62,495	\$62,495
01/29/25	Vermillion (DW-05)	\$0	\$0	\$0	\$0	\$722,718	\$722,718
01/29/25	Wessington Springs (DW-02)	\$0	\$0	\$0	\$0	\$382,809	\$382,809
01/30/25	BDM Rural Water (DW-02)	\$0	\$455,692	\$0	\$0	\$0	\$455,692
01/30/25	BDM Rural Water (DW-02)	\$0	\$31,714	\$0	\$0	\$0	\$31,714
02/05/25	Box Elder (DW-02)	\$0	\$0	\$0	\$0	\$191,923	\$191,923
02/05/25	Brookings-Deuel (DW-04)	\$0	\$0	\$0	\$0	\$7,642	\$7,642
02/05/25	Hudson (DW-01)	\$0	\$0	\$0	\$0	\$25,275	\$25,275
02/05/25	Kingbrook RWS (DW-10)	\$277,017	\$1,300,000	\$0	\$0	\$0	\$1,577,017
02/05/25	Lake Preston (DW-01)	\$0	\$0	\$0	\$0	\$7,707	\$7,707
02/05/25	Lake Preston (DW-02)	\$0	\$0	\$0	\$0	\$14,214	\$14,214
02/05/25	Lake Preston (DW-03)	\$0	\$0	\$0	\$0	\$40,374	\$40,374
02/05/25	New Underwood (DW-02)	\$0	\$0	\$0	\$0	\$577,840	\$577,840
02/05/25	Salem (DW-06)	\$0	\$0	\$0	\$0	\$71,951	\$71,951
02/05/25	South Lincoln (DW-04)	\$69,338	\$320,000	\$0	\$0	\$0	\$389,338
02/05/25	TM Rural Water Dist (DW-03)	\$0	\$0	\$0	\$0	\$8,893	\$8,893

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
02/05/25	Westberry Trails WUA (DW-01)	\$3,290	\$12,158	\$0	\$0	\$0	\$15,448
02/12/25	Canton (DW-04)	\$0	\$0	\$0	\$0	\$4,060	\$4,060
02/12/25	DeSmet (DW-03)	\$0	\$0	\$0	\$0	\$28,375	\$28,375
02/12/25	Joint Well Field (DW-01)	\$964	\$3,500	\$0	\$0	\$0	\$4,464
02/12/25	Joint Well Field (DW-02)	\$4,063	\$16,000	\$0	\$0	\$0	\$20,063
02/12/25	Lennox (DW-06)	\$0	\$0	\$0	\$0	\$111,133	\$111,133
02/12/25	Mid-Dakota RWS (DW-06)	\$12,651	\$60,000	\$0	\$0	\$0	\$72,651
02/12/25	Mitchell (DW-06)	\$0	\$0	\$0	\$0	\$261,428	\$261,428
02/12/25	North Sioux City (DW-02)	\$0	\$0	\$0	\$0	\$1,318,370	\$1,318,370
02/12/25	Seneca (DW-01)	\$0	\$0	\$0	\$0	\$1,463	\$1,463
02/12/25	Shared Resources (DW-01)	\$76,975	\$197,894	\$0	\$0	\$0	\$274,869
02/12/25	Sioux RWS (DW-03)	\$14,703	\$60,000	\$0	\$0	\$0	\$74,703
02/12/25	Spring/Cow Creek Water District (DW-01)	\$0	\$0	\$0	\$0	\$5,825	\$5,825
02/12/25	Vermillion (DW-05)	\$0	\$0	\$0	\$0	\$481,168	\$481,168
02/12/25	Webster (DW-04)	\$0	\$0	\$0	\$0	\$6,445	\$6,445
02/19/25	Elkton (DW-03)	\$0	\$0	\$0	\$0	\$92,380	\$92,380
02/19/25	Valley Springs (DW-03)	\$0	\$0	\$0	\$0	\$134,073	\$134,073
02/26/25	Brookings (DW-01)	\$0	\$0	\$0	\$0	\$9,715,530	\$9,715,530
02/26/25	Cresbard (DW-01)	\$0	\$0	\$0	\$0	\$4,152	\$4,152
02/26/25	Lake Norden (DW-03)	\$68,983	\$290,000	\$0	\$0	\$0	\$358,983
02/26/25	Spearfish (DW-02)	\$0	\$0	\$0	\$0	\$929,637	\$929,637
02/26/25	Wessington Springs (DW-02)	\$0	\$0	\$0	\$0	\$91,084	\$91,084
02/26/25	Weston Heights HOA (DW-01)	\$0	\$0	\$0	\$0	\$59,273	\$59,273
03/07/25	Belle Fourche (DW-02)	\$0	\$0	\$0	\$0	\$800,442	\$800,442
03/07/25	Canton (DW-04)	\$0	\$0	\$0	\$0	\$62,680	\$62,680
03/07/25	Rapid Valley San Dist (DW-03)	\$0	\$0	\$0	\$0	\$61,853	\$61,853
03/07/25	Tripp County WUD (DW-05)	\$0	\$0	\$0	\$0	\$16,966	\$16,966
03/07/25	Watertown (DW-05)	\$0	\$0	\$0	\$0	\$355,006	\$355,006
03/07/25	Westberry Trails WUA (DW-01)	\$53,011	\$195,866	\$0	\$0	\$0	\$248,877
03/10/25	Harrisburg (DW-04)	\$0	\$0	\$0	\$0	\$30,507	\$30,507

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
03/12/25	BDM Rural Water (DW-02)	\$32,361	\$473,286	\$0	\$0	\$0	\$505,647
03/12/25	Crooks (DW-03)	\$0	\$0	\$0	\$0	\$23,512	\$23,512
03/12/25	Faith (DW-01)	\$0	\$0	\$0	\$0	\$396,053	\$396,053
03/12/25	High Meadows (DW-01)	\$10,853	\$36,000	\$0	\$0	\$0	\$46,853
03/12/25	Kingbrook RWS (DW-10)	\$100,658	\$420,000	\$0	\$0	\$0	\$520,658
03/12/25	Mid-Dakota RWS (DW-06)	\$12,815	\$40,000	\$0	\$0	\$0	\$52,815
03/12/25	Milbank (DW-02)	\$0	\$0	\$0	\$0	\$644,040	\$644,040
03/12/25	New Underwood (DW-02)	\$0	\$0	\$0	\$0	\$198,676	\$198,676
03/12/25	Randall CWD (DW-03)	\$0	\$0	\$0	\$0	\$1,826,882	\$1,826,882
03/12/25	Rapid Valley San Dist (DW-03)	\$0	\$0	\$0	\$0	\$56,355	\$56,355
03/12/25	Seneca (DW-01)	\$0	\$0	\$0	\$0	\$99	\$99
03/12/25	Shared Resources (DW-01)	\$28,383	\$80,000	\$0	\$0	\$0	\$108,383
03/12/25	South Shore (DW-01)	\$0	\$0	\$0	\$0	\$8,356	\$8,356
03/12/25	Wessington (DW-01)	\$0	\$0	\$0	\$0	\$180,200	\$180,200
03/12/25	White (DW-01)	\$0	\$0	\$0	\$0	\$6,413	\$6,413
03/21/25	BDM Rural Water (DW-02)	\$34,235	\$500,690	\$0	\$0	\$0	\$534,925
03/21/25	Joint Well Field (DW-01)	\$1,311	\$3,000	\$0	\$0	\$0	\$4,311
03/21/25	Joint Well Field (DW-02)	\$5,344	\$20,000	\$0	\$0	\$0	\$25,344
03/21/25	Madison (DW-03)	\$0	\$0	\$0	\$0	\$177,601	\$177,601
03/21/25	Watertown (DW-05)	\$0	\$0	\$0	\$0	\$102,497	\$102,497
03/26/25	Beresford (DW-03)	\$0	\$0	\$0	\$0	\$50	\$50
03/26/25	Centerville (DW-03)	\$0	\$0	\$0	\$0	\$23,051	\$23,051
03/26/25	Lake Preston (DW-02)	\$0	\$0	\$0	\$0	\$4,466	\$4,466
03/26/25	Lake Preston (DW-03)	\$0	\$0	\$0	\$0	\$91,349	\$91,349
03/26/25	Mid-Dakota RWS (DW-06)	\$14,051	\$40,000	\$0	\$0	\$0	\$54,051
03/26/25	South Lincoln (DW-04)	\$400,000	\$1,812,569	\$0	\$0	\$0	\$2,212,569
03/26/25	Spring/Cow Creek Water District (DW-01)	\$0	\$0	\$0	\$0	\$6,841	\$6,841
03/26/25	Sturgis (DW-05)	\$0	\$0	\$0	\$0	\$75,999	\$75,999
03/26/25	Tripp County WUD (DW-05)	\$0	\$0	\$0	\$0	\$25,768	\$25,768
03/26/25	Weston Heights HOA (DW-01)	\$6,957	\$19,100	\$0	\$0	\$0	\$26,057

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
04/04/25	Chancellor (DW-04)	\$0	\$0	\$0	\$0	\$219,939	\$219,939
04/04/25	Lake Norden (DW-03)	\$2,175	\$25,000	\$0	\$0	\$0	\$27,175
04/04/25	Lake Preston (DW-01)	\$0	\$0	\$0	\$0	\$5,633	\$5,633
04/04/25	Madison (DW-03)	\$0	\$0	\$0	\$0	\$18,536	\$18,536
04/04/25	Salem (DW-06)	\$0	\$0	\$0	\$0	\$80,762	\$80,762
04/04/25	Shared Resources (DW-01)	\$14,531	\$156,009	\$0	\$0	\$0	\$170,540
04/04/25	TM Rural Water Dist (DW-03)	\$0	\$0	\$0	\$0	\$11,044	\$11,044
04/10/25	Faith (DW-01)	\$74,803	\$158,957	\$0	\$0	\$0	\$233,760
04/10/25	Faith (DW-02)	\$16,820	\$17,092	\$0	\$0	\$0	\$33,912
04/10/25	Kingbrook RWS (DW-10)	\$0	\$345,974	\$0	\$0	\$0	\$345,974
04/10/25	Spearfish (DW-02)	\$0	\$432,815	\$0	\$0	\$0	\$432,815
04/10/25	Westberry Trails WUA (DW-01)	\$8,390	\$31,001	\$0	\$0	\$0	\$39,391
04/10/25	Yankton (DW-07)	\$0	\$1,984,548	\$0	\$0	\$0	\$1,984,548
04/22/25	BDM Rural Water (DW-02)	\$78,381	\$1,146,321	\$0	\$0	\$0	\$1,224,702
04/22/25	Beresford (DW-03)	\$0	\$20,351	\$0	\$0	\$0	\$20,351
04/22/25	Black Hawk WUD (DW-04)	\$0	\$321,931	\$0	\$0	\$0	\$321,931
04/22/25	Flandreau (DW-01)	\$0	\$15,720	\$0	\$0	\$0	\$15,720
04/22/25	Lake Preston (DW-01)	\$0	\$0	\$0	\$0	\$4,614	\$4,614
04/22/25	Lake Preston (DW-02)	\$0	\$8,873	\$0	\$0	\$0	\$8,873
04/22/25	Lake Preston (DW-03)	\$42,860	\$244,789	\$0	\$0	\$0	\$287,649
04/22/25	Lake Preston (DW-04)	\$12,790	\$72,477	\$0	\$0	\$0	\$85,267
04/22/25	Seneca (DW-01)	\$3,063	\$8,323	\$0	\$0	\$0	\$11,386
04/22/25	Webster (DW-04)	\$0	\$128,888	\$0	\$0	\$0	\$128,888
04/22/25	Wessington Springs (DW-02)	\$0	\$65,326	\$0	\$0	\$0	\$65,326
04/22/25	Weston Heights HOA (DW-01)	\$2,700	\$7,412	\$0	\$0	\$0	\$10,112
05/02/25	Chancellor (DW-04)	\$0	\$0	\$0	\$2,238	\$0	\$2,238
05/02/25	Cresbard (DW-01)	\$0	\$0	\$4,152	\$0	\$0	\$4,152
05/02/25	Elkton (DW-02)	\$0	\$0	\$104,883	\$0	\$0	\$104,883
05/02/25	Joint Well Field (DW-01)	\$0	\$1,763	\$0	\$0	\$0	\$1,763
05/02/25	Joint Well Field (DW-02)	\$0	\$14,616	\$0	\$0	\$0	\$14,616

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
05/02/25	McLaughlin (DW-03)	\$0	\$0	\$0	\$15,750	\$0	\$15,750
05/02/25	Mid-Dakota RWS (DW-06)	\$0	\$100,190	\$0	\$0	\$0	\$100,190
05/02/25	New Underwood (DW-02)	\$0	\$0	\$0	\$5,109	\$0	\$5,109
05/02/25	Rapid Valley San Dist (DW-03)	\$0	\$0	\$0	\$24,195	\$0	\$24,195
05/02/25	Shared Resources (DW-01)	\$0	\$128,914	\$0	\$0	\$0	\$128,914
05/02/25	Sioux Falls (DW-12)	\$0	\$91,743	\$0	\$0	\$0	\$91,743
05/02/25	South Lincoln (DW-04)	\$0	\$1,493,775	\$0	\$0	\$0	\$1,493,775
05/02/25	South Shore (DW-01)	\$0	\$0	\$6,980	\$0	\$0	\$6,980
05/02/25	Spring/Cow Creek Water District (DW-01)	\$0	\$0	\$0	\$6,415	\$0	\$6,415
05/02/25	Timber Lake (DW-01)	\$0	\$0	\$35,000	\$0	\$0	\$35,000
05/12/25	Centerville (DW-03)	\$0	\$21,617	\$0	\$0	\$0	\$21,617
05/12/25	Hudson (DW-01)	\$0	\$117,048	\$0	\$0	\$0	\$117,048
05/12/25	Hudson (DW-02)	\$33,844	\$81,666	\$0	\$0	\$0	\$115,510
05/12/25	Miller (DW-05)	\$0	\$44,601	\$0	\$0	\$0	\$44,601
05/12/25	North Sioux City (DW-02)	\$0	\$996,837	\$0	\$0	\$0	\$996,837
05/12/25	Parker (DW-05)	\$0	\$132,436	\$0	\$0	\$0	\$132,436
05/12/25	Randall CWD (DW-03)	\$0	\$1,765,162	\$0	\$0	\$0	\$1,765,162
05/12/25	Saint Lawrence (DW-02)	\$2,558	\$14,498	\$0	\$0	\$0	\$17,056
05/12/25	Spearfish (DW-02)	\$0	\$473,886	\$0	\$0	\$0	\$473,886
05/12/25	Sturgis (DW-05)	\$0	\$96,790	\$0	\$0	\$0	\$96,790
05/12/25	TM Rural Water Dist (DW-03)	\$0	\$1,155,257	\$0	\$0	\$0	\$1,155,257
05/12/25	Watertown (DW-04)	\$0	\$110,749	\$0	\$0	\$0	\$110,749
05/12/25	Webster (DW-04)	\$0	\$2,545	\$0	\$0	\$0	\$2,545
05/15/25	BDM Rural Water (DW-02)	\$65,360	\$955,897	\$0	\$0	\$0	\$1,021,257
05/15/25	Belle Fourche (DW-02)	\$0	\$159,849	\$0	\$0	\$0	\$159,849
05/15/25	Beresford (DW-03)	\$18,594	\$0	\$0	\$0	\$0	\$18,594
05/15/25	Black Hawk WUD (DW-04)	\$343,621	\$0	\$0	\$0	\$0	\$343,621
05/15/25	Buffalo Gap (01)	\$0	\$0	\$0	\$3,125	\$0	\$3,125
05/15/25	Chancellor (DW-04)	\$0	\$0	\$0	\$533	\$0	\$533
05/15/25	Clark RWS (DW-03)	\$69,259	\$270,245	\$0	\$0	\$0	\$339,504

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
05/15/25	Faith (DW-02)	\$0	\$267,773	\$0	\$0	\$0	\$267,773
05/15/25	Flandreau (DW-01)	\$0	\$7,860	\$0	\$0	\$0	\$7,860
05/15/25	Kingbrook RWS (DW-10)	\$87,788	\$549,156	\$0	\$0	\$0	\$636,944
05/15/25	Kingbrook RWS (DW-10)	\$0	\$215,745	\$0	\$0	\$0	\$215,745
05/15/25	Madison (DW-03)	\$33,974	\$70,000	\$0	\$0	\$0	\$103,974
05/15/25	Northville (DW-02)	\$2,873	\$15,000	\$0	\$0	\$0	\$17,873
05/22/25	Irene (DW-04)	\$3,777	\$10,000	\$0	\$0	\$0	\$13,777
05/22/25	Joint Well Field (DW-01)	\$5,550	\$23,000	\$0	\$0	\$0	\$28,550
05/22/25	Joint Well Field (DW-02)	\$3,994	\$15,000	\$0	\$0	\$0	\$18,994
05/22/25	Kadoka (DW-01)	\$7,100	\$35,000	\$0	\$0	\$0	\$42,100
05/22/25	Mid-Dakota RWS (DW-06)	\$21,057	\$60,000	\$0	\$0	\$0	\$81,057
05/22/25	Rapid Valley San Dist (DW-03)	\$1,240	\$6,000	\$0	\$0	\$0	\$7,240
05/22/25	Saint Lawrence (DW-02)	\$3,719	\$21,075	\$0	\$0	\$0	\$24,794
05/22/25	Weston Heights HOA (DW-01)	\$5,151	\$14,143	\$0	\$0	\$0	\$19,294
05/22/25	White (DW-01)	\$29,768	\$120,000	\$0	\$0	\$0	\$149,768
05/29/25	Chamberlian (DW-03)	\$86,266	\$440,000	\$0	\$0	\$0	\$526,266
05/29/25	DeSmet (DW-03)	\$0	\$0	\$0	\$900	\$0	\$900
05/29/25	Harrisburg (DW-04)	\$43,117	\$180,000	\$0	\$0	\$0	\$223,117
05/29/25	Miller (DW-05)	\$2,448	\$14,000	\$0	\$0	\$0	\$16,448
05/29/25	New Underwood (DW-02)	\$39,939	\$63,531	\$0	\$0	\$0	\$103,470
05/29/25	TM Rural Water Dist (DW-03)	\$104,652	\$400,000	\$0	\$0	\$0	\$504,652
05/29/25	Tripp County WUD (DW-05)	\$7,935	\$39,000	\$0	\$0	\$0	\$46,935
05/29/25	Watertown (DW-02)	\$0	\$0	\$0	\$17,232	\$0	\$17,232
05/29/25	Watertown (DW-05)	\$4,949	\$23,000	\$0	\$0	\$0	\$27,949
06/05/25	Crooks (DW-03)	\$0	\$0	\$0	\$81,504	\$0	\$81,504
06/05/25	Davison RWS (DW-01)	\$36,607	\$150,000	\$0	\$0	\$0	\$186,607
06/05/25	Fall River WUD (DW-05)	\$0	\$0	\$0	\$0	\$13,727	\$13,727
06/05/25	Flandreau (DW-01)	\$0	\$0	\$0	\$27,510	\$0	\$27,510
06/05/25	Kingbrook RWS (DW-10)	\$28,466	\$110,000	\$0	\$0	\$0	\$138,466
06/05/25	Kingbrook RWS (DW-10)	\$0	\$0	\$0	\$0	\$576,846	\$576,846

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
06/05/25	Madison (DW-03)	\$0	\$0	\$0	\$0	\$45,516	\$45,516
06/05/25	North Sioux City (DW-02)	\$0	\$0	\$0	\$0	\$338,140	\$338,140
06/05/25	Randall CWD (DW-02)	\$0	\$0	\$0	\$0	\$17,800	\$17,800
06/05/25	Randall CWD (DW-02)	\$0	\$0	\$0	\$70,456	\$0	\$70,456
06/12/25	BDM Rural Water (DW-02)	\$12,201	\$178,435	\$0	\$0	\$0	\$190,636
06/12/25	Bear Butte Valley Water (DW-03)	\$28,249	\$112,998	\$0	\$0	\$0	\$141,247
06/12/25	Beresford (DW-03)	\$0	\$0	\$0	\$0	\$876	\$876
06/12/25	Beresford (DW-03)	\$0	\$0	\$0	\$0	\$86,941	\$86,941
06/12/25	Brookings (DW-01)	\$0	\$0	\$0	\$0	\$1,343,054	\$1,343,054
06/12/25	Brookings (DW-02)	\$0	\$0	\$0	\$0	\$4,098,261	\$4,098,261
06/12/25	Chancellor (DW-04)	\$0	\$0	\$0	\$0	\$1,279	\$1,279
06/12/25	Crooks (DW-03)	\$0	\$0	\$0	\$0	\$36,957	\$36,957
06/12/25	DeSmet (DW-03)	\$0	\$0	\$0	\$0	\$15,932	\$15,932
06/12/25	Garretson (DW-04)	\$0	\$0	\$0	\$0	\$25,383	\$25,383
06/12/25	Hudson (DW-02)	\$0	\$0	\$0	\$0	\$82,777	\$82,777
06/12/25	Irene (DW-04)	\$0	\$0	\$0	\$0	\$14,648	\$14,648
06/12/25	Mitchell (DW-06)	\$0	\$0	\$0	\$0	\$859,845	\$859,845
06/12/25	Mitchell (DW-07)	\$0	\$0	\$0	\$0	\$843,739	\$843,739
06/12/25	Northville (DW-02)	\$0	\$0	\$0	\$0	\$26,667	\$26,667
06/12/25	Parker (DW-05)	\$0	\$0	\$0	\$0	\$413,476	\$413,476
06/12/25	Randall CWD (DW-03)	\$0	\$0	\$0	\$0	\$2,109,605	\$2,109,605
06/12/25	Salem (DW-06)	\$0	\$0	\$0	\$0	\$146,147	\$146,147
06/12/25	Salem (DW-07)	\$0	\$0	\$0	\$0	\$70,602	\$70,602
06/12/25	Shared Resources (DW-01)	\$68,314	\$400,000	\$0	\$0	\$0	\$468,314
06/12/25	Sioux Falls (DW-12)	\$0	\$132,156	\$0	\$0	\$0	\$132,156
06/12/25	Sioux RWS (DW-03)	\$3,011	\$12,000	\$0	\$0	\$0	\$15,011
06/12/25	South Lincoln (DW-04)	\$163,050	\$600,000	\$0	\$0	\$0	\$763,050
06/12/25	South Shore (DW-01)	\$0	\$0	\$0	\$0	\$3,475	\$3,475
06/12/25	Spring/Cow Creek Water District (DW-01)	\$0	\$0	\$0	\$0	\$6,257	\$6,257

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
06/12/25	Spring/Cow Creek Water District (DW-02)	\$0	\$0	\$0	\$0	\$5,820	\$5,820
06/12/25	Sturgis (DW-05)	\$0	\$0	\$0	\$0	\$1,109,728	\$1,109,728
06/12/25	Vermillion (DW-05)	\$0	\$0	\$0	\$0	\$185,274	\$185,274
06/20/25	Beresford (DW-03)	\$0	\$0	\$0	\$0	\$3,069	\$3,069
06/20/25	Centerville (DW-03)	\$0	\$0	\$0	\$0	\$26,250	\$26,250
06/20/25	Clay RWS (DW-06)	\$3,230	\$12,000	\$0	\$0	\$0	\$15,230
06/20/25	Harrisburg (DW-04)	\$0	\$0	\$0	\$0	\$197,206	\$197,206
06/20/25	Lead (DW-05)	\$0	\$0	\$0	\$0	\$134,488	\$134,488
06/20/25	Mid-Dakota RWS (DW-06)	\$13,346	\$55,000	\$0	\$0	\$0	\$68,346
06/20/25	Miller (DW-05)	\$0	\$0	\$0	\$0	\$33,703	\$33,703
06/20/25	Tripp County WUD (DW-05)	\$0	\$0	\$0	\$0	\$27,177	\$27,177
06/26/25	Aurora (DW-01)	\$0	\$0	\$0	\$0	\$42,239	\$42,239
06/26/25	Centerville (DW-03)	\$0	\$0	\$0	\$0	\$6,425	\$6,425
06/26/25	DeSmet (DW-03)	\$0	\$0	\$0	\$0	\$18,765	\$18,765
06/26/25	Garretson (DW-04)	\$0	\$0	\$0	\$0	\$150,390	\$150,390
06/26/25	Hudson (DW-02)	\$0	\$0	\$0	\$0	\$59,515	\$59,515
06/26/25	Kingbrook RWS (DW-10)	\$142,101	\$1,000,000	\$0	\$0	\$0	\$1,142,101
06/26/25	McLaughlin (DW-03)	\$0	\$0	\$0	\$0	\$199,138	\$199,138
06/26/25	Parker (DW-05)	\$0	\$0	\$0	\$0	\$127,688	\$127,688
06/26/25	Rapid Valley San Dist (DW-03)	\$0	\$0	\$0	\$0	\$51,453	\$51,453
06/26/25	Salem (DW-07)	\$0	\$0	\$0	\$0	\$103,045	\$103,045
06/26/25	Shared Resources (DW-01)	\$81,516	\$511,359	\$0	\$0	\$0	\$592,875
06/26/25	Shared Resources (DW-01)	\$0	\$1,773,084	\$0	\$0	\$0	\$1,773,084
06/26/25	Spring/Cow Creek Water District (DW-02)	\$0	\$0	\$0	\$0	\$2,342	\$2,342
06/26/25	Webster (DW-04)	\$0	\$0	\$0	\$0	\$10,389	\$10,389
06/26/25	Wessington Springs (DW-03)	\$0	\$0	\$0	\$0	\$62,738	\$62,738
07/02/25	Faith (DW-02)	\$0	\$0	\$0	\$0	\$139,613	\$139,613
07/02/25	Gregory (DW-03)	\$0	\$0	\$0	\$0	\$10,400	\$10,400
07/02/25	Kadoka (DW-01)	\$0	\$0	\$0	\$0	\$63,505	\$63,505

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
07/02/25	New Underwood (DW-02)	\$0	\$0	\$0	\$0	\$115,616	\$115,616
07/02/25	Parker (DW-06)	\$0	\$0	\$0	\$0	\$75,719	\$75,719
07/02/25	Randall CWD (DW-03)	\$0	\$0	\$0	\$0	\$2,170,026	\$2,170,026
07/02/25	Shared Resources (DW-01)	\$42,969	\$180,000	\$0	\$0	\$0	\$222,969
07/02/25	Sioux Falls (DW-12)	\$0	\$243,795	\$0	\$0	\$0	\$243,795
07/02/25	Weston Heights HOA (DW-01)	\$5,038	\$13,830	\$0	\$0	\$0	\$18,868
07/02/25	White (DW-01)	\$0	\$0	\$0	\$0	\$95,282	\$95,282
07/14/25	Bear Butte Valley Water (DW-03)	\$11,703	\$46,811	\$0	\$0	\$0	\$58,514
07/14/25	Brookings-Deuel (DW-04)	\$7,627	\$30,000	\$0	\$0	\$0	\$37,627
07/14/25	Chancellor (DW-04)	\$0	\$0	\$0	\$0	\$13,660	\$13,660
07/14/25	Clark (DW-01)	\$0	\$0	\$0	\$0	\$591,248	\$591,248
07/14/25	Clay RWS (DW-06)	\$16,755	\$80,000	\$0	\$0	\$0	\$96,755
07/14/25	Fall River WUD (DW-05)	\$0	\$0	\$0	\$0	\$28,245	\$28,245
07/14/25	Flandreau (DW-01)	\$0	\$0	\$0	\$0	\$23,580	\$23,580
07/14/25	Henry (DW-01)	\$0	\$0	\$0	\$0	\$243,314	\$243,314
07/14/25	High Meadows (DW-01)	\$30,718	\$130,000	\$0	\$0	\$0	\$160,718
07/14/25	Irene (DW-04)	\$0	\$0	\$0	\$0	\$3,231	\$3,231
07/14/25	Minnehaha CWC (DW-05)	\$64,805	\$300,000	\$0	\$0	\$0	\$364,805
07/14/25	Randall CWD (DW-02)	\$0	\$0	\$0	\$0	\$170,466	\$170,466
07/14/25	Seneca (DW-01)	\$0	\$0	\$0	\$0	\$160	\$160
07/14/25	Spearfish (DW-02)	\$0	\$0	\$0	\$0	\$799,710	\$799,710
07/14/25	Spring/Cow Creek Water District (DW-02)	\$0	\$0	\$0	\$0	\$62,081	\$62,081
07/14/25	Sturgis (DW-05)	\$0	\$0	\$0	\$0	\$550,318	\$550,318
07/14/25	Westberry Trails WUA (DW-01)	\$64,502	\$238,326	\$0	\$0	\$0	\$302,828
07/17/25	Aurora (DW-01)	\$0	\$0	\$0	\$0	\$5,067	\$5,067
07/17/25	BDM Rural Water (DW-02)	\$14,390	\$210,460	\$0	\$0	\$0	\$224,850
07/17/25	Beresford (DW-03)	\$0	\$0	\$0	\$0	\$1,556	\$1,556
07/17/25	Harrisburg (DW-04)	\$0	\$0	\$0	\$0	\$139,375	\$139,375
07/17/25	Hartford (DW-04)	\$0	\$0	\$0	\$0	\$63,011	\$63,011

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
07/17/25	Joint Well Field (DW-02)	\$296,618	\$1,250,000	\$0	\$0	\$0	\$1,546,618
07/17/25	Kadoka (DW-01)	\$0	\$0	\$0	\$0	\$95,471	\$95,471
07/17/25	Lincoln Cnty RWS (DW-03)	\$76,139	\$275,000	\$0	\$0	\$0	\$351,139
07/17/25	South Lincoln (DW-04)	\$364,247	\$1,200,000	\$0	\$0	\$0	\$1,564,247
07/17/25	Webster (DW-04)	\$0	\$0	\$0	\$0	\$235,395	\$235,395
07/24/25	Box Elder (DW-03)	\$0	\$0	\$0	\$0	\$19,962	\$19,962
07/24/25	Hudson (DW-02)	\$0	\$0	\$0	\$0	\$91,664	\$91,664
07/24/25	Lake Preston (DW-01)	\$0	\$0	\$0	\$0	\$5,478	\$5,478
07/24/25	Lake Preston (DW-02)	\$0	\$0	\$0	\$0	\$3,245	\$3,245
07/24/25	Lake Preston (DW-03)	\$0	\$0	\$0	\$0	\$176,473	\$176,473
07/24/25	Lake Preston (DW-04)	\$0	\$0	\$0	\$0	\$28,155	\$28,155
07/24/25	Mid-Dakota RWS (DW-06)	\$392,666	\$1,900,000	\$0	\$0	\$0	\$2,292,666
07/24/25	Miller (DW-05)	\$0	\$0	\$0	\$0	\$39,454	\$39,454
07/24/25	Salem (DW-07)	\$0	\$0	\$0	\$0	\$138,711	\$138,711
07/24/25	South Shore (DW-01)	\$0	\$0	\$0	\$0	\$5,196	\$5,196
07/24/25	Southern Black Hills (DW-01)	\$140,000	\$400,000	\$0	\$0	\$0	\$540,000
07/24/25	Southern Black Hills (DW-02)	\$1,702	\$7,000	\$0	\$0	\$0	\$8,702
07/24/25	Wessington Springs (DW-03)	\$0	\$0	\$0	\$0	\$39,934	\$39,934
07/24/25	White (DW-01)	\$0	\$0	\$0	\$0	\$3,169	\$3,169
07/24/25	White (DW-01)	\$0	\$0	\$0	\$0	\$179,930	\$179,930
07/30/25	Crooks (DW-03)	\$0	\$0	\$0	\$0	\$451,763	\$451,763
07/30/25	DeSmet (DW-03)	\$0	\$0	\$0	\$0	\$27,623	\$27,623
07/30/25	Humboldt (DW-03)	\$0	\$0	\$0	\$0	\$55,281	\$55,281
07/30/25	North Sioux City (DW-02)	\$0	\$0	\$0	\$0	\$860,282	\$860,282
07/30/25	Randall CWD (DW-02)	\$0	\$0	\$0	\$0	\$262,562	\$262,562
07/30/25	Randall CWD (DW-03)	\$0	\$0	\$0	\$0	\$4,647,984	\$4,647,984
07/30/25	South Lincoln (DW-04)	\$67,671	\$250,000	\$0	\$0	\$0	\$317,671
08/06/25	BDM Rural Water (DW-02)	\$16,889	\$246,994	\$0	\$0	\$0	\$263,883
08/06/25	Bear Butte Valley Water (DW-03)	\$72,672	\$290,688	\$0	\$0	\$0	\$363,360
08/06/25	Centerville (DW-03)	\$0	\$0	\$0	\$0	\$2,813	\$2,813

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
08/06/25	Gregory (DW-03)	\$0	\$0	\$0	\$0	\$5,200	\$5,200
08/06/25	Madison (DW-03)	\$0	\$0	\$0	\$0	\$578,159	\$578,159
08/06/25	McLaughlin (DW-03)	\$0	\$0	\$0	\$0	\$455,192	\$455,192
08/06/25	Rosholt (DW-01)	\$0	\$0	\$0	\$0	\$208,730	\$208,730
08/06/25	TM Rural Water Dist (DW-03)	\$0	\$0	\$0	\$0	\$52,882	\$52,882
08/06/25	Voga (DW-02)	\$0	\$0	\$0	\$0	\$86,276	\$86,276
08/06/25	Weston Heights HOA (DW-01)	\$5,271	\$14,471	\$0	\$0	\$0	\$19,742
08/06/25	Yankton (DW-07)	\$0	\$0	\$0	\$0	\$436,341	\$436,341
08/14/25	Beresford (DW-03)	\$0	\$0	\$0	\$0	\$122,581	\$122,581
08/14/25	Brookings (DW-03)	\$0	\$580,996	\$0	\$0	\$0	\$580,996
08/14/25	Clay RWS (DW-06)	\$1,941	\$8,000	\$0	\$0	\$0	\$9,941
08/14/25	Flandreau (DW-01)	\$0	\$0	\$0	\$0	\$19,650	\$19,650
08/14/25	Kingbrook RWS (DW-10)	\$175,912	\$900,000	\$0	\$0	\$0	\$1,075,912
08/14/25	Mid-Dakota RWS (DW-06)	\$267,576	\$1,200,000	\$0	\$0	\$0	\$1,467,576
08/14/25	Miller (DW-05)	\$0	\$0	\$0	\$0	\$39,253	\$39,253
08/14/25	Mitchell (DW-07)	\$0	\$0	\$0	\$0	\$353,190	\$353,190
08/14/25	Parker (DW-06)	\$0	\$0	\$0	\$0	\$389,373	\$389,373
08/14/25	Saint Lawrence (DW-02)	\$0	\$0	\$0	\$0	\$20,140	\$20,140
08/14/25	Seneca (DW-01)	\$0	\$0	\$0	\$0	\$160	\$160
08/14/25	Shared Resources (DW-01)	\$29,003	\$130,000	\$0	\$0	\$0	\$159,003
08/14/25	Sioux Falls (DW-12)	\$0	\$152,691	\$0	\$0	\$0	\$152,691
08/14/25	South Shore (DW-01)	\$0	\$0	\$0	\$0	\$15,678	\$15,678
08/25/25	Alcester (DW-01)	\$0	\$0	\$0	\$0	\$27,995	\$27,995
08/25/25	Black Hawk WUD (DW-04)	\$0	\$0	\$0	\$0	\$287,015	\$287,015
08/25/25	Faith (DW-02)	\$0	\$0	\$0	\$0	\$71,293	\$71,293
08/25/25	Garretson (DW-04)	\$0	\$0	\$0	\$0	\$412,899	\$412,899
08/25/25	Harrisburg (DW-04)	\$0	\$0	\$0	\$0	\$152,307	\$152,307
08/25/25	Humboldt (DW-03)	\$0	\$0	\$0	\$0	\$73,249	\$73,249
08/25/25	Joint Well Field (DW-02)	\$99,500	\$380,000	\$0	\$0	\$0	\$479,500
08/25/25	Lead (DW-05)	\$0	\$0	\$0	\$0	\$58,262	\$58,262

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
08/25/25	Mobridge (DW-08)	\$0	\$0	\$0	\$0	\$1,617,331	\$1,617,331
08/25/25	Rapid Valley San Dist (DW-03)	\$0	\$0	\$0	\$0	\$63,959	\$63,959
08/25/25	Saint Lawrence (DW-02)	\$0	\$0	\$0	\$0	\$75,630	\$75,630
08/25/25	Salem (DW-07)	\$0	\$0	\$0	\$0	\$116,856	\$116,856
08/25/25	South Shore (DW-01)	\$0	\$0	\$0	\$0	\$7,791	\$7,791
08/25/25	Weston Heights HOA (DW-01)	\$336	\$921	\$0	\$0	\$0	\$1,257
08/25/25	White (DW-01)	\$0	\$0	\$0	\$0	\$131,585	\$131,585
09/02/25	Brookings (DW-03)	\$0	\$23,430	\$0	\$0	\$0	\$23,430
09/02/25	Brookings-Deuel (DW-04)	\$2,128	\$10,000	\$0	\$0	\$0	\$12,128
09/02/25	Centerville (DW-03)	\$0	\$0	\$0	\$0	\$12,012	\$12,012
09/02/25	DeSmet (DW-03)	\$0	\$0	\$0	\$0	\$53,135	\$53,135
09/02/25	Fall River WUD (DW-05)	\$0	\$0	\$0	\$0	\$16,780	\$16,780
09/02/25	Henry (DW-01)	\$0	\$0	\$0	\$0	\$4,798	\$4,798
09/02/25	Hudson (DW-02)	\$0	\$0	\$0	\$0	\$74,603	\$74,603
09/02/25	Kadoka (DW-01)	\$0	\$0	\$0	\$0	\$23,507	\$23,507
09/02/25	Kingbrook RWS (DW-10)	\$134,809	\$278,841	\$0	\$0	\$0	\$413,650
09/02/25	Madison (DW-03)	\$0	\$0	\$0	\$0	\$152,347	\$152,347
09/02/25	Mobridge (DW-08)	\$0	\$0	\$0	\$0	\$1,044,419	\$1,044,419
09/02/25	Randall CWD (DW-02)	\$0	\$0	\$0	\$0	\$265,670	\$265,670
09/02/25	Randall CWD (DW-03)	\$0	\$0	\$0	\$0	\$3,293,301	\$3,293,301
09/02/25	Seneca (DW-01)	\$0	\$0	\$0	\$0	\$136,033	\$136,033
09/02/25	Sioux Falls (DW-12)	\$0	\$338,628	\$0	\$0	\$0	\$338,628
09/02/25	Southern Black Hills (DW-02)	\$31,987	\$150,000	\$0	\$0	\$0	\$181,987
09/02/25	Spearfish (DW-02)	\$0	\$0	\$0	\$0	\$208,126	\$208,126
09/12/25	BDM Rural Water (DW-02)	\$7,215	\$105,518	\$0	\$0	\$0	\$112,733
09/12/25	Beresford (DW-03)	\$0	\$0	\$0	\$0	\$1,914	\$1,914
09/12/25	Box Elder (DW-03)	\$0	\$0	\$0	\$0	\$465,803	\$465,803
09/12/25	Clay RWS (DW-06)	\$3,283	\$20,000	\$0	\$0	\$0	\$23,283
09/12/25	Cresbard (DW-01)	\$0	\$0	\$0	\$0	\$206,290	\$206,290
09/12/25	Gregory (DW-03)	\$0	\$0	\$0	\$0	\$16,502	\$16,502

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
09/12/25	New Underwood (DW-02)	\$0	\$0	\$0	\$0	\$443,384	\$443,384
09/12/25	Parker (DW-06)	\$0	\$0	\$0	\$0	\$336,640	\$336,640
09/12/25	Seneca (DW-01)	\$0	\$0	\$0	\$0	\$1,920	\$1,920
09/12/25	Shared Resources (DW-01)	\$45,980	\$190,000	\$0	\$0	\$0	\$235,980
09/12/25	South Lincoln (DW-04)	\$175,506	\$850,000	\$0	\$0	\$0	\$1,025,506
09/12/25	Terry Trojan (DW-002)	\$0	\$0	\$0	\$0	\$7,200	\$7,200
09/12/25	Volga (DW-02)	\$0	\$0	\$0	\$0	\$91,722	\$91,722
09/12/25	Webster (DW-04)	\$0	\$0	\$0	\$0	\$7,979	\$7,979
09/12/25	Westberry Trails WUA (DW-01)	\$12,998	\$48,025	\$0	\$0	\$0	\$61,023
09/12/25	White (DW-01)	\$0	\$0	\$0	\$0	\$120,894	\$120,894
09/18/25	Alcester (DW-01)	\$0	\$0	\$0	\$0	\$15,060	\$15,060
09/18/25	Aurora (DW-01)	\$0	\$0	\$0	\$0	\$22,704	\$22,704
09/18/25	Crooks (DW-03)	\$0	\$0	\$0	\$0	\$40,986	\$40,986
09/18/25	Flandreau (DW-01)	\$0	\$0	\$0	\$0	\$7,860	\$7,860
09/18/25	Joint Well Field (DW-02)	\$129,922	\$500,000	\$0	\$0	\$0	\$629,922
09/18/25	Lake Preston (DW-02)	\$0	\$0	\$0	\$0	\$4,239	\$4,239
09/18/25	Lake Preston (DW-03)	\$0	\$0	\$0	\$0	\$198,310	\$198,310
09/18/25	New Underwood (DW-02)	\$0	\$0	\$0	\$0	\$128,148	\$128,148
09/18/25	Parker (DW-06)	\$0	\$0	\$0	\$0	\$156,173	\$156,173
09/18/25	Spring/Cow Creek Water District (DW-02)	\$0	\$0	\$0	\$0	\$24,322	\$24,322
09/18/25	Tripp County WUD (DW-05)	\$0	\$0	\$0	\$0	\$34,198	\$34,198
09/18/25	Weston Heights HOA (DW-01)	\$3,546	\$9,734	\$0	\$0	\$0	\$13,280
09/24/25	Chancellor (DW-04)	\$0	\$0	\$0	\$0	\$17,200	\$17,200
09/24/25	Kadoka (DW-01)	\$0	\$0	\$0	\$0	\$42,541	\$42,541
09/24/25	Randall CWD (DW-02)	\$0	\$0	\$0	\$0	\$255,531	\$255,531
09/24/25	Randall CWD (DW-03)	\$0	\$0	\$0	\$0	\$4,061,614	\$4,061,614
09/24/25	Seneca (DW-01)	\$0	\$0	\$0	\$0	\$46,886	\$46,886
09/24/25	Shared Resources (DW-01)	\$35,587	\$145,000	\$0	\$0	\$0	\$180,587
09/24/25	Southern Black Hills (DW-02)	\$28,191	\$100,000	\$0	\$0	\$0	\$128,191

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
09/24/25	Sturgis (DW-05)	\$0	\$0	\$0	\$0	\$527,076	\$527,076
Total Loan Disbursements		\$7,474,101	\$54,531,197	\$151,015	\$254,967	\$108,964,209	\$171,105,489

ADMIN DISBURSEMENTS

Date	Disbursed to	Cost of Issuance	Admin Federal	Set-a-side Federal	Build America Bonds	State Admin Restricted	State Admin Discretionary	Total Payment
10/24/2024	SD - Admin	\$0	\$45,500	\$0	\$0	\$0	\$0	\$45,500
10/24/2024	SD - Tech Assist	\$0	\$0	\$21,700	\$0	\$0	\$0	\$21,700
10/24/2024	SD - Local Assist -LSL	\$0	\$0	\$22,000	\$0	\$0	\$0	\$22,000
10/24/2024	SD - PWSS	\$0	\$0	\$11,500	\$0	\$0	\$0	\$11,500
10/24/2024	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$47,700	\$0	\$47,700
10/24/2024	SD - Oper Cert	\$0	\$0	\$0	\$0	\$16,800	\$0	\$16,800
10/24/2024	SD - Construction (state)	\$0	\$0	\$0	\$0	\$0	\$163,700	\$163,700
11/22/2024	SD - Admin	\$0	\$0	\$48,700	\$0	\$0	\$0	\$48,700
11/22/2024	SD - Tech Assist	\$0	\$0	\$21,700	\$0	\$0	\$0	\$21,700
11/22/2024	SD - Local Assist -LSL	\$0	\$0	\$163,900	\$0	\$0	\$0	\$163,900
11/22/2024	SD - Local Assist	\$0	\$0	\$13,000	\$0	\$0	\$0	\$13,000
11/22/2024	SD - PWSS	\$0	\$0	\$22,200	\$0	\$0	\$0	\$22,200
11/22/2024	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$63,500	\$0	\$63,500
12/13/2024	SD - Admin	\$0	\$90,300	\$0	\$0	\$0	\$0	\$90,300
12/13/2024	SD - Local Assist -LSL	\$0	\$0	\$30,900	\$0	\$0	\$0	\$30,900
12/13/2024	SD - PWSS	\$0	\$0	\$35,500	\$0	\$0	\$0	\$35,500
12/13/2024	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$20,500	\$0	\$20,500
12/13/2024	SD - Oper Cert	\$0	\$0	\$0	\$0	\$15,600	\$0	\$15,600
12/13/2024	SD - Construction (state)	\$0	\$0	\$0	\$0	\$0	\$36,900	\$36,900
12/27/2024	U.S. Bank	\$0	\$0	\$0	\$0	\$0	\$89,510	\$89,510
01/16/2025	SD - Admin	\$0	\$28,400	\$0	\$0	\$0	\$0	\$28,400
01/16/2025	SD - Tech Assist	\$0	\$0	\$21,600	\$0	\$0	\$0	\$21,600
01/16/2025	SD - Local Assist -LSL	\$0	\$0	\$46,600	\$0	\$0	\$0	\$46,600
01/16/2025	SD - PWSS	\$0	\$0	\$10,900	\$0	\$0	\$0	\$10,900
01/16/2025	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$19,200	\$0	\$19,200
01/16/2025	SD - Construction (state)	\$0	\$0	\$0	\$0	\$0	\$42,100	\$42,100
02/05/2025	SD - Admin	\$0	\$65,600	\$0	\$0	\$0	\$0	\$65,600
02/05/2025	SD - Tech Assist	\$0	\$0	\$8,000	\$0	\$0	\$0	\$8,000

Date	Disbursed to	Cost of Issuance	Admin Federal	Set-a-side Federal	Build America Bonds	State Admin Restricted	State Admin Discretionary	Total Payment
02/05/2025	SD - Local Assist	\$0	\$0	\$9,000	\$0	\$0	\$0	\$9,000
02/05/2025	SD - PWSS	\$0	\$0	\$36,500	\$0	\$0	\$0	\$36,500
02/05/2025	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$28,500	\$0	\$28,500
03/06/2025	SD - Admin	\$0	\$27,500	\$0	\$0	\$0	\$0	\$27,500
03/06/2025	SD - Admin	\$0	\$15,600	\$0	\$0	\$0	\$0	\$15,600
03/06/2025	SD - Tech Assist	\$0	\$0	\$21,700	\$0	\$0	\$0	\$21,700
03/06/2025	SD - Local Assist -LSL	\$0	\$0	\$146,000	\$0	\$0	\$0	\$146,000
03/06/2025	SD - PWSS	\$0	\$0	\$23,600	\$0	\$0	\$0	\$23,600
03/06/2025	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$44,400	\$0	\$44,400
03/06/2025	SD - Oper Cert	\$0	\$0	\$0	\$0	\$8,200	\$0	\$8,200
03/21/2025	Moody's	\$33,420	\$0	\$0	\$0	\$0	\$0	\$33,420
04/04/2025	SD - Admin	\$0	\$21,900	\$0	\$0	\$0	\$0	\$21,900
04/04/2025	SD - Local Assist -LSL	\$0	\$0	\$14,500	\$0	\$0	\$0	\$14,500
04/04/2025	SD - PWSS	\$0	\$0	\$11,700	\$0	\$0	\$0	\$11,700
04/04/2025	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$12,700	\$0	\$12,700
04/04/2025	SD - Oper Cert	\$0	\$0	\$0	\$0	\$21,000	\$0	\$21,000
04/04/2025	SD - Construction (state)	\$0	\$0	\$0	\$0	\$0	\$25,400	\$25,400
04/04/2025	SD - Local Assist	\$0	\$0	\$0	\$0	\$0	(\$72,400)	(\$72,400)
04/04/2025	SD - Local Assist	\$0	\$0	\$72,400	\$0	\$0	\$0	\$72,400
05/22/2025	SD - Admin	\$0	\$44,000	\$0	\$0	\$0	\$0	\$44,000
05/22/2025	SD - Tech Assist	\$0	\$0	\$21,700	\$0	\$0	\$0	\$21,700
05/22/2025	SD - Local Assist -LSL	\$0	\$0	\$62,200	\$0	\$0	\$0	\$62,200
05/22/2025	SD - Local Assist	\$0	\$0	\$33,700	\$0	\$0	\$0	\$33,700
05/22/2025	SD - PWSS	\$0	\$0	\$16,300	\$0	\$0	\$0	\$16,300
05/22/2025	SD - PWSS	\$0	\$0	\$8,100	\$0	\$0	\$0	\$8,100
05/22/2025	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$14,900	\$0	\$14,900
06/13/25	S&P Global Ratings	\$69,430	\$0	\$0	\$0	\$0	\$0	\$69,430
06/13/25	ImageMaster LLC	\$899	\$0	\$0	\$0	\$0	\$0	\$899
06/13/25	Perkins Coie	\$53,926	\$0	\$0	\$0	\$0	\$0	\$53,926
06/13/25	U.S. Bank	\$3,689	\$0	\$0	\$0	\$0	\$0	\$3,689
06/13/25	SD - Admin	\$0	\$70,500	\$0	\$0	\$0	\$0	\$70,500
06/13/25	SD - Tech Assist	\$0	\$0	\$2,240	\$0	\$0	\$0	\$2,240
06/13/25	SD - Tech Assist	\$0	\$0	\$51,360	\$0	\$0	\$0	\$51,360

Date	Disbursed to	Cost of Issuance	Admin Federal	Set-a-side Federal	Build America Bonds	State Admin Restricted	State Admin Discretionary	Total Payment
06/13/25	SD - Local Assist -LSL	\$0	\$0	\$7,000	\$0	\$0	\$0	\$7,000
06/13/25	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$58,100	\$0	\$58,100
06/13/25	SD - Oper Cert	\$0	\$0	\$0	\$0	\$20,100	\$0	\$20,100
06/13/25	U.S. Bank	\$0	\$0	\$0	\$0	\$0	\$92,024	\$92,024
06/17/25	Moody's	\$67,108	\$0	\$0	\$0	\$0	\$0	\$67,108
07/14/25	PFM Asset Management	\$89,876	\$0	\$0	\$0	\$0	\$0	\$89,876
07/17/25	Perkins Coie	\$0	\$0	\$0	\$0	\$0	\$36,107	\$36,107
07/18/25	SD - Admin	\$0	\$40,200	\$0	\$0	\$0	\$0	\$40,200
07/18/25	SD - Local Assist -LSL	\$0	\$0	\$29,100	\$0	\$0	\$0	\$29,100
07/18/25	SD - PWSS	\$0	\$0	\$57,100	\$0	\$0	\$0	\$57,100
07/18/25	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$32,000	\$0	\$32,000
07/18/25	SD - Construction (state)	\$0	\$0	\$0	\$0	\$0	\$229,400	\$229,400
08/25/25	SD - Admin	\$0	\$55,300	\$0	\$0	\$0	\$0	\$55,300
08/25/25	SD - Local Assist -LSL	\$0	\$0	\$21,100	\$0	\$0	\$0	\$21,100
08/25/25	SD - Local Assist	\$0	\$0	\$12,500	\$0	\$0	\$0	\$12,500
08/25/25	SD - PWSS	\$0	\$0	\$27,200	\$0	\$0	\$0	\$27,200
08/25/25	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$13,500	\$0	\$13,500
08/25/25	SD - Construction (state)	\$0	\$0	\$0	\$0	\$0	\$552,800	\$552,800
09/24/25	SD - Admin	\$0	\$69,100	\$0	\$0	\$0	\$0	\$69,100
09/24/25	SD - Tech Assist	\$0	\$0	\$8,000	\$0	\$0	\$0	\$8,000
09/24/25	SD - Local Assist -LSL	\$0	\$0	\$9,300	\$0	\$0	\$0	\$9,300
09/24/25	SD - PWSS	\$0	\$0	\$38,600	\$0	\$0	\$0	\$38,600
09/24/25	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$0	\$4,300	\$4,300
09/24/25	SD - Oper Cert	\$0	\$0	\$0	\$0	\$23,300	\$0	\$23,300
09/24/25	SD - Construction (state)	\$0	\$0	\$0	\$0	\$0	\$258,000	\$258,000
Total Admin Disbursements		\$318,348	\$573,900	\$1,219,100	\$0	\$460,000	\$1,457,841	\$4,029,189

TOTAL OF ALL DWSRF DISBURSEMENTS

\$175,134,678

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

EXHIBIT V
Letter of Credit Analysis
Projected Federal Grant Draws vs. Actual
Draws Federal Fiscal Year 2025

Quarter	Grant Payment Schedule	Actual Loan Draws	Actual Set-Aside Draws	Difference
1ST	\$49,990,352	\$8,221,867	\$561,227	\$41,207,258
2ND	\$12,331,834	\$11,787,638	\$461,000	\$83,196
3RD	\$7,999,666	\$22,705,976	\$661,499	-\$15,367,809
4TH	\$7,999,666	\$12,089,619	\$1,542,440	-\$5,632,393
	\$78,321,518	\$54,805,100	\$3,226,166	\$20,290,252

Letter of Credit
Draws Federal Fiscal
Year 2025

Draw #	Date	Loan	Admin	Tech Asst	Local Asst	PWWS	LSL Loan	EC Loan	Total
1399	10/09/24	\$72,000	\$0	\$0	\$0	\$0	\$0	\$0	\$72,000
1400	10/23/24	\$0	\$45,500	\$21,700	\$22,000	\$11,500	\$0	\$0	\$100,700
1401	10/31/24	\$68,000	\$0	\$0	\$0	\$0	\$0	\$31,000	\$99,000
1402	11/05/24	\$49,155	\$0	\$0	\$0	\$0	\$0	\$0	\$49,155
1403	11/13/24	\$1,458,793	\$0	\$0	\$0	\$0	\$0	\$0	\$1,458,793
1404	11/21/24	\$478,000	\$48,700	\$21,700	\$176,900	\$22,200	\$0	\$0	\$747,500
1405	12/26/24	\$1,750,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,750,000
1406	12/03/24	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500,000
1407	12/12/24	\$661,424	\$90,300	\$0	\$30,900	\$35,500	\$0	\$1,981	\$820,105
1408	12/19/24	\$1,984,968	\$0	\$0	\$0	\$0	\$0	\$0	\$1,984,968
1409	12/27/24	\$199,527	\$0	\$0	\$0	\$0	\$0	\$1,346	\$200,873
1411	01/07/25	\$4,943,752	\$0	\$0	\$0	\$0	\$0	\$0	\$4,943,752
1412	01/15/25	\$427,021	\$28,400	\$21,600	\$46,600	\$10,900	\$0	\$0	\$534,521
1413	01/24/25	\$29,396	\$0	\$0	\$0	\$0	\$0	\$0	\$29,396
1414	01/28/25	\$487,406	\$0	\$0	\$0	\$0	\$0	\$0	\$487,406
1415	02/06/25	\$1,632,158	\$65,600	\$8,000	\$9,000	\$36,500	\$0	\$0	\$1,751,258
1416	02/11/25	\$337,394	\$0	\$0	\$0	\$0	\$0	\$0	\$337,394
1417	02/25/25	\$290,000	\$0	\$0	\$0	\$0	\$0	\$0	\$290,000
1418	03/06/25	\$195,866	\$43,100	\$21,700	\$146,000	\$23,600	\$0	\$0	\$430,266
1419	03/11/25	\$1,049,286	\$0	\$0	\$0	\$0	\$0	\$0	\$1,049,286
1420	03/21/25	\$523,690	\$0	\$0	\$0	\$0	\$0	\$0	\$523,690
1421	03/25/25	\$1,871,669	\$0	\$0	\$0	\$0	\$0	\$0	\$1,871,669
1422	04/03/25	\$181,009	\$21,900	\$0	\$86,900	\$11,700	\$0	\$0	\$301,509
1423	04/09/25	\$2,970,387	\$0	\$0	\$0	\$0	\$0	\$0	\$2,970,387

Draw #	Date	Loan	Admin	Tech Asst	Local Asst	PWWS	LSL Loan	EC Loan	Total
1424	04/21/25	\$2,040,411	\$0	\$0	\$0	\$0	\$0	\$0	\$2,040,411
1425	05/01/25	\$1,739,258	\$0	\$0	\$0	\$0	\$0	\$91,743	\$1,831,001
1426	05/09/25	\$5,013,092	\$0	\$0	\$0	\$0	\$0	\$0	\$5,013,092
1427	05/14/25	\$2,511,525	\$0	\$0	\$0	\$0	\$0	\$0	\$2,511,525
1428	05/21/25	\$304,218	\$44,000	\$21,700	\$95,900	\$24,400	\$0	\$0	\$490,218
1429	05/29/25	\$1,159,531	\$0	\$0	\$0	\$0	\$0	\$0	\$1,159,531
1430	06/04/25	\$260,000	\$0	\$0	\$0	\$0	\$0	\$0	\$260,000
1431	06/12/25	\$1,303,433	\$0	\$0	\$0	\$0	\$0	\$132,156	\$1,435,589
1432	06/13/25	\$0	\$70,500	\$53,600	\$7,000	\$0	\$0	\$0	\$131,100
1433	06/18/25	\$67,000	\$0	\$0	\$0	\$0	\$0	\$0	\$67,000
1434	06/25/25	\$3,284,443	\$0	\$0	\$0	\$0	\$0	\$0	\$3,284,443
1435	07/01/25	\$193,830	\$0	\$0	\$0	\$0	\$0	\$243,795	\$437,625
1436	07/11/25	\$825,137	\$0	\$0	\$0	\$0	\$0	\$0	\$825,137
1437	07/17/25	\$2,935,460	\$0	\$0	\$0	\$0	\$0	\$0	\$2,935,460
1438	07/17/25	\$0	\$40,200	\$0	\$29,100	\$57,100	\$0	\$0	\$126,400
1439	07/23/25	\$2,307,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,307,000
1440	07/29/25	\$250,000	\$0	\$0	\$0	\$0	\$0	\$0	\$250,000
1441	08/05/25	\$552,153	\$0	\$0	\$0	\$0	\$0	\$0	\$552,153
1442	08/13/25	\$2,238,000	\$0	\$0	\$0	\$0	\$580,996	\$152,691	\$2,971,687
1443	08/22/25	\$380,921	\$55,300	\$0	\$33,600	\$27,200	\$0	\$0	\$497,021
1444	08/29/25	\$438,841	\$0	\$0	\$0	\$0	\$23,430	\$338,628	\$800,899
1445	09/11/25	\$1,213,543	\$0	\$0	\$0	\$0	\$0	\$0	\$1,213,543
1446	09/17/25	\$509,734	\$0	\$0	\$0	\$0	\$0	\$0	\$509,734
1447	09/23/25	\$245,000	\$69,100	\$8,000	\$9,300	\$38,600	\$0	\$0	\$370,000
Total		\$52,933,431	\$622,600	\$178,000	\$693,200	\$299,200	\$604,426	\$993,340	\$56,324,197

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

Project	Environmental Assessment Class	Environmental Assessment Publication Date	Land Purchase w/SRF?
Pierre (DW-04)	CATEX	10/10/2024	No
Humboldt (DW-03)	CATEX	10/18/2024	No
Parker (DW-06)	CATEX	10/31/2024	No
Joint Well Field, Inc. (DW-03)	FNSI	11/06/2024	No
Centerville (DW-03)	CATEX	11/07/2024	No
Clark Rural Water System (DW-03)	CATEX	11/13/2024	No
Randall Community Water District (DW-03)	FNSI	11/15/2024	No
Corona (DW-01)	CATEX	11/20/2024	No
Platte (DW-02)	CATEX	11/21/2024	No
Lake Preston (DW-04)	CATEX	11/22/2024	No
Fort Pierre (DW-01)	CATEX	12/02/2024	No
Clear Lake (DW-02)	CATEX	01/29/2025	No
Chamberlain (DW-04)	CATEX	02/19/2025	No
Wagner (DW-04)	CATEX	02/26/2025	No
Lead (DW-05)	CATEX	02/27/2025	No
Meadow Crest Sanitary District (DW-01)	CATEX	02/27/2025	No
Randall Community Water District (DW-05)	FNSI	03/05/2025	No
Kingbrook Rural Water System (DW-11)	CATEX	04/10/2025	No
Miller (DW-06)	CATEX	04/19/2025	No
Sioux Rural Water System (DW-04)	CATEX	04/22/2025	No
Alcester (DW-01)	CATEX	04/24/2025	No
Mitchell (DW-08)	CATEX	04/30/2025	No
Madison (DW-04)	CATEX	05/01/2025	No
Buffalo Gap (DW-02)	CATEX	05/14/2025	No
White (DW-02)	CATEX	06/05/2025	No
Kimball (DW-01)	CATEX	07/09/2025	No
Lincoln County Rural Water System (DW-04)	FNSI	07/10/2025	No
Deer Mountain Sanitary District (DW-03)	CATEX	07/15/2025	No
Wessington Springs (DW-04)	CATEX	07/17/2025	No
Aberdeen (DW-04)	CATEX	07/18/2025	No
Mid-Dakota Rural Water System (DW-07)	CATEX	07/28/2025	No
Rapid City (DW-05)	CATEX	09/22/2025	No

**Awarded During Federal Fiscal Year 2025 and
Environmental Review Still Pending**

Sponsor	Environmental Assessment Class	Land Purchase w/SRF?
Bryant (DW-03)	CATEX	No
Canton (DW-05)	CATEX	No
Dell Rapids (DW-11)	CATEX	No
Fall River Water User District (DW-06)	FNSI	Yes
Grant-Roberts Rural Water System (DW-04)	CATEX	No
Henry (DW-02)	CATEX	No
Perkins County Rural Water System (DW-04)	FNSI	No
Randall Community Water District (DW-06)	FNSI	No
Springfield (DW-02)	CATEX	No
Wessington Springs (DW-05)	CATEX	No

EXHIBIT VII
DWSRF Loan Transactions by
Borrower September 30, 2025

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Aberdeen (DW-01A)	\$9,460,000	\$5,212,008	\$1,611,628	\$2,636,364	\$0	\$9,460,000	\$0	\$9,460,000	\$0
Aberdeen (DW-01B)	\$7,300,000	\$830,686	\$953,745	\$0	\$5,239,827	\$7,024,258	\$0	\$7,024,258	\$0
Aberdeen (DW-02)	\$1,750,000	\$1,118,399	\$0	\$56,039	\$155,680	\$1,330,118	\$133,012	\$1,197,106	\$0
Aberdeen (DW-03)	\$1,040,000	\$1,000,000	\$40,000	\$0	\$0	\$1,040,000	\$0	\$442,865	\$597,135
Aberdeen (DW-04)	\$10,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alcester (DW-01)	\$2,230,000	\$0	\$0	\$0	\$43,055	\$43,055	\$24,326	\$0	\$18,729
Alexandria (DW-01)	\$350,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Arlington (DW-01)	\$100,000	\$100,000	\$0	\$0	\$0	\$100,000	\$100,000	\$0	\$0
Arlington (DW-02)	\$1,267,700	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Aurora (DW-01)	\$1,751,000	\$0	\$0	\$0	\$70,010	\$70,010	\$0	\$0	\$70,010
Aurora-Brule Rural Water System (DW-01)	\$500,000	\$500,000	\$0	\$0	\$0	\$500,000	\$500,000	\$0	\$0
Aurora-Brule Rural Water System (DW-02)	\$4,144,734	\$0	\$0	\$0	\$3,474,468	\$3,474,468	\$0	\$21,636	\$3,452,832
Avon (DW-01)	\$174,000	\$0	\$0	\$174,000	\$0	\$174,000	\$0	\$24,544	\$149,456
Baltic (DW-01)	\$250,000	\$174,962	\$75,038	\$0	\$0	\$250,000	\$0	\$250,000	\$0
Baltic (DW-02)	\$165,000	\$16,500	\$146,946	\$0	\$0	\$163,446	\$16,345	\$147,101	\$0
Baltic (DW-03)	\$457,000	\$0	\$0	\$420,922	\$0	\$420,922	\$0	\$211,053	\$209,869
Baltic (DW-04)	\$1,206,339	\$0	\$0	\$109,589	\$65,387	\$174,976	\$0	\$1,046	\$173,930
BDM Rural Water System (DW-01)	\$536,000	\$280,251	\$0	\$0	\$0	\$280,251	\$0	\$280,251	\$0
BDM Rural Water System (DW-02)	\$8,006,917	\$5,019,756	\$306,258	\$0	\$605,299	\$5,931,313	\$379,603	\$0	\$5,551,710
Bear Butte Valley Water, Inc (DW-01)	\$2,058,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bear Butte Valley Water, Inc (DW-02)	\$1,115,500	\$0	\$0	\$0	\$1,115,500	\$1,115,500	\$0	\$13,374	\$1,102,126
Bear Butte Valley Water, Inc (DW-03)	\$1,500,000	\$934,048	\$233,512	\$0	\$174,670	\$1,342,230	\$268,446	\$0	\$1,073,784
Belle Fourche (DW-01)	\$265,000	\$0	\$0	\$265,000	\$0	\$265,000	\$0	\$76,514	\$188,486
Belle Fourche (DW-02)	\$1,760,000	\$159,849	\$0	\$0	\$800,442	\$960,291	\$0	\$0	\$960,291

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Beresford (DW-01)	\$916,040	\$0	\$121,151	\$794,889	\$0	\$916,040	\$458,020	\$122,842	\$335,178
Beresford (DW-02)	\$745,000	\$227,476	\$97,524	\$78,784	\$295,000	\$698,784	\$352,187	\$73,582	\$273,015
Beresford (DW-03)	\$672,000	\$20,351	\$18,594	\$6,720	\$235,763	\$281,428	\$0	\$0	\$281,428
Big Sioux Community Water System (DW-01)	\$831,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Big Sioux Community Water System (DW-02)	\$900,000	\$767,616	\$0	\$0	\$0	\$767,616	\$0	\$406,755	\$360,862
Big Sioux Community Water System (DW-03)	\$1,014,000	\$982,029	\$20,180	\$0	\$0	\$1,002,209	\$0	\$307,158	\$695,051
Big Sioux Community Water System (DW-04)	\$17,788,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Big Sioux Community Water System (DW-05)	\$2,200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Big Stone City (DW-01)	\$600,000	\$570,000	\$0	\$0	\$0	\$570,000	\$0	\$570,000	\$0
Big Stone City (DW-02)	\$240,000	\$40,000	\$99,873	\$0	\$0	\$139,873	\$0	\$139,873	\$0
Black Hawk Water User District (DW-01)	\$500,000	\$390,376	\$109,624	\$0	\$0	\$500,000	\$0	\$500,000	\$0
Black Hawk Water User District (DW-02)	\$1,142,000	\$152,088	\$99,816	\$0	\$814,770	\$1,066,674	\$0	\$747,701	\$318,973
Black Hawk Water User District (DW-03)	\$3,810,000	\$772,636	\$127,364	\$2,060,000	\$850,000	\$3,810,000	\$0	\$537,427	\$3,272,573
Black Hawk Water User District (DW-04)	\$1,181,600	\$321,931	\$343,621	\$0	\$287,015	\$952,567	\$0	\$0	\$952,567
Blunt (DW-01)	\$657,000	\$0	\$0	\$571,695	\$0	\$571,695	\$180,655	\$39,837	\$351,203
Bonesteel (DW-01)	\$2,043,000	\$276,011	\$323,989	\$810,739	\$529,108	\$1,939,847	\$1,466,524	\$123,680	\$349,643
Bowdle (DW-01)	\$150,000	\$150,000	\$0	\$0	\$0	\$150,000	\$150,000	\$0	\$0
Box Elder (DW-01)	\$3,562,950	\$196,109	\$172,081	\$2,143,687	\$0	\$2,511,877	\$251,187	\$2,260,690	\$0
Box Elder (DW-02)	\$1,742,000	\$0	\$0	\$1,322,720	\$419,280	\$1,742,000	\$0	\$156,572	\$1,585,428
Box Elder (DW-03)	\$4,333,350	\$0	\$0	\$0	\$485,765	\$485,765	\$0	\$0	\$485,765
Box Elder (DW-04)	\$6,630,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Brandon (DW-01)	\$1,950,000	\$1,877,375	\$0	\$0	\$0	\$1,877,375	\$0	\$1,877,375	\$0
Brandon (DW-02)	\$12,425,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Brandon (DW-03)	\$5,687,000	\$1,824,101	\$511,000	\$2,650,000	\$701,899	\$5,687,000	\$0	\$337,994	\$5,349,006
Bridgewater (DW-01)	\$121,000	\$0	\$0	\$121,000	\$0	\$121,000	\$0	\$24,773	\$96,227
Bridgewater (DW-02)	\$243,000	\$0	\$0	\$0	\$210,363	\$210,363	\$0	\$113,096	\$97,267
Bristol (DW-01)	\$139,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Bristol (DW-02)	\$1,979,000	\$387,069	\$194,931	\$653,113	\$550,000	\$1,785,113	\$1,367,396	\$417,717	\$0
Britton (DW-01)	\$320,000	\$317,146	\$2,854	\$0	\$0	\$320,000	\$0	\$320,000	\$0
Britton (DW-02)	\$3,212,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Brookings (DW-01)	\$50,963,200	\$14,012,003	\$2,554,130	\$11,067,912	\$23,329,155	\$50,963,200	\$0	\$498,150	\$50,465,050
Brookings (DW-02)	\$40,700,000	\$0	\$0	\$0	\$4,098,261	\$4,098,261	\$0	\$0	\$4,098,261
Brookings (DW-03)	\$1,000,000	\$604,426	\$0	\$0	\$0	\$604,426	\$296,168	\$0	\$308,258
Brookings-Deuel Rural Water System (DW-01)	\$1,200,000	\$860,281	\$0	\$142,183	\$0	\$1,002,464	\$0	\$492,026	\$510,438
Brookings-Deuel Rural Water System (DW-02)	\$1,750,000	\$1,750,000	\$0	\$0	\$0	\$1,750,000	\$0	\$808,974	\$941,026
Brookings-Deuel Rural Water System (DW-03)	\$250,000	\$250,000	\$0	\$0	\$0	\$250,000	\$0	\$202,105	\$47,895
Brookings-Deuel Rural Water System (DW-04)	\$5,607,560	\$57,000	\$13,775	\$0	\$6,460,690	\$6,531,465	\$0	\$0	\$6,531,465
Bryant (DW-01)	\$142,000	\$133,962	\$8,038	\$0	\$0	\$142,000	\$0	\$142,000	\$0
Bryant (DW-02)	\$920,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bryant (DW-03)	\$1,575,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Buffalo (DW-01)	\$1,695,000	\$30,923	\$108,045	\$1,556,032	\$0	\$1,695,000	\$600,000	\$365,900	\$729,100
Buffalo Gap (DW-01)	\$1,147,000	\$0	\$0	\$513,017	\$580,327	\$1,093,344	\$806,888	\$0	\$286,456
Buffalo Gap (DW-02)	\$1,314,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Burke (DW-01)	\$115,600	\$0	\$0	\$0	\$115,600	\$115,600	\$0	\$60,889	\$54,711
Burke (DW-02)	\$540,000	\$0	\$0	\$540,000	\$0	\$540,000	\$0	\$50,327	\$489,673
Butte-Meade Sanitary Water District (DW-01)	\$396,700	\$54,340	\$30,660	\$172,668	\$0	\$257,668	\$55,398	\$202,270	\$0
Butte-Meade Sanitary Water District (DW-02)	\$413,000	\$323,301	\$79,386	\$0	\$0	\$402,687	\$0	\$88,889	\$313,798
Butte-Meade Sanitary Water District (DW-03)	\$3,325,000	\$0	\$0	\$621,686	\$576,837	\$1,198,523	\$0	\$0	\$1,198,523
B-Y Water District (DW-01)	\$300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
B-Y Water District (DW-02)	\$4,700,000	\$700,000	\$300,000	\$151,654	\$3,000,000	\$4,151,654	\$0	\$534,381	\$3,617,273
Canistota (DW-01)	\$426,460	\$313,960	\$0	\$8,485	\$104,015	\$426,460	\$313,960	\$42,048	\$70,452
Canistota (DW-02)	\$1,095,000	\$302,770	\$647,230	\$145,000	\$0	\$1,095,000	\$616,000	\$111,655	\$367,345
Canistota (DW-03)	\$96,000	\$0	\$0	\$96,000	\$0	\$96,000	\$0	\$14,786	\$81,214
Canistota (DW-04)	\$667,000	\$0	\$0	\$553,114	\$113,886	\$667,000	\$0	\$13,020	\$653,980
Canton (DW-01)	\$500,000	\$378,021	\$121,979	\$0	\$0	\$500,000	\$0	\$500,000	\$0

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Canton (DW-02)	\$1,550,000	\$0	\$0	\$400,000	\$1,150,000	\$1,550,000	\$0	\$193,314	\$1,356,686
Canton (DW-03)	\$760,000	\$0	\$0	\$285,352	\$474,648	\$760,000	\$0	\$117,054	\$642,946
Canton (DW-04)	\$1,770,378	\$0	\$0	\$41,025	\$1,392,516	\$1,433,541	\$0	\$0	\$1,433,541
Canton (DW-05)	\$1,946,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Castlewood (DW-01)	\$800,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Centerville (DW-01)	\$870,000	\$174,754	\$146,573	\$548,673	\$0	\$870,000	\$0	\$499,218	\$370,782
Centerville (DW-02)	\$116,685	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Centerville (DW-03)	\$1,412,000	\$21,617	\$0	\$0	\$85,367	\$106,984	\$0	\$0	\$106,984
Chamberlain (DW-01)	\$276,500	\$0	\$0	\$0	\$276,500	\$276,500	\$0	\$206,042	\$70,458
Chamberlain (DW-02)	\$1,000,000	\$300,000	\$344,992	\$0	\$228,712	\$873,704	\$262,111	\$379,994	\$231,599
Chamberlain (DW-03)	\$529,000	\$440,000	\$86,266	\$0	\$0	\$526,266	\$0	\$0	\$526,266
Chamberlain (DW-04)	\$500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Chancellor (DW-01)	\$230,000	\$0	\$0	\$0	\$205,948	\$205,948	\$0	\$99,256	\$106,692
Chancellor (DW-02)	\$2,288,000	\$0	\$0	\$1,522,315	\$665,685	\$2,188,000	\$1,950,000	\$15,137	\$222,863
Chancellor (DW-03)	\$195,000	\$0	\$0	\$0	\$195,000	\$195,000	\$0	\$7,372	\$187,628
Chancellor (DW-04)	\$906,000	\$0	\$0	\$150,248	\$755,752	\$906,000	\$770,100	\$0	\$135,900
Chester Sanitary District (DW-01)	\$2,342,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clark (DW-01)	\$3,315,316	\$0	\$0	\$549,578	\$904,331	\$1,453,909	\$0	\$5,372	\$1,448,537
Clark Rural Water System (DW-01)	\$2,950,000	\$1,966,475	\$774,747	\$0	\$0	\$2,741,222	\$1,181,466	\$166,128	\$1,393,628
Clark Rural Water System (DW-02)	\$5,068,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clark Rural Water System (DW-03)	\$610,000	\$270,245	\$69,259	\$0	\$0	\$339,504	\$270,245	\$0	\$69,259
Clay Rural Water System (DW-01)	\$4,331,000	\$4,331,000	\$0	\$0	\$0	\$4,331,000	\$0	\$2,087,283	\$2,243,717
Clay Rural Water System (DW-02)	\$846,300	\$844,968	\$0	\$0	\$0	\$844,968	\$698,789	\$146,179	\$0
Clay Rural Water System (DW-03)	\$2,208,000	\$2,205,570	\$0	\$0	\$0	\$2,205,570	\$500,000	\$1,705,570	\$0
Clay Rural Water System (DW-04)	\$1,369,758	\$1,369,758	\$0	\$0	\$0	\$1,369,758	\$0	\$1,369,758	\$0
Clay Rural Water System (DW-05)	\$2,185,000	\$1,526,930	\$345,867	\$0	\$0	\$1,872,797	\$0	\$159,288	\$1,713,509

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Clay Rural Water System (DW-06)	\$10,736,050	\$821,127	\$202,925	\$0	\$2,713,464	\$3,737,516	\$0	\$121,886	\$3,615,630
Clay Rural Water System (DW-07)	\$21,843,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clear Lake (DW-01)	\$565,000	\$540,637	\$0	\$0	\$0	\$540,637	\$0	\$408,248	\$132,389
Clear Lake (DW-02)	\$3,694,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Colman (DW-01)	\$182,000	\$165,440	\$0	\$0	\$1,820	\$167,260	\$167,260	\$0	\$0
Colman (DW-02)	\$439,008	\$223,601	\$0	\$210,927	\$0	\$434,528	\$0	\$110,372	\$324,156
Colman (DW-03)	\$1,600,000	\$64,285	\$85,715	\$550,000	\$900,000	\$1,600,000	\$968,000	\$141,951	\$490,049
Colman (DW-04)	\$500,000	\$0	\$125,000	\$198,430	\$138,932	\$462,362	\$0	\$71,212	\$391,150
Colman (DW-05)	\$230,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Colonial Pine Hills Sanitary District (DW-01)	\$659,000	\$450,382	\$185,726	\$0	\$0	\$636,108	\$0	\$636,108	\$0
Colonial Pine Hills Sanitary District (DW-02)	\$1,003,608	\$250,000	\$345,000	\$0	\$408,608	\$1,003,608	\$250,000	\$499,729	\$253,879
Colonial Pine Hills Sanitary District (DW-03)	\$705,000	\$103,440	\$15,945	\$100,000	\$485,615	\$705,000	\$0	\$316,853	\$388,147
Colonial Pine Hills Sanitary District (DW-04)	\$400,000	\$350,000	\$50,000	\$0	\$0	\$400,000	\$0	\$165,425	\$234,575
Colton (DW-01)	\$681,720	\$632,455	\$0	\$0	\$0	\$632,455	\$0	\$370,372	\$262,083
Colton (DW-02)	\$191,100	\$84,305	\$9,923	\$86,928	\$0	\$181,156	\$86,411	\$48,731	\$46,014
Colton (DW-03)	\$210,740	\$33,921	\$3,492	\$119,021	\$0	\$156,434	\$39,108	\$117,326	\$0
Colton (DW-04)	\$1,343,000	\$0	\$0	\$835,664	\$500,000	\$1,335,664	\$555,636	\$95,491	\$684,537
Colton (DW-05)	\$766,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Conde (DW-01)	\$2,333,000	\$0	\$0	\$1,593,000	\$740,000	\$2,333,000	\$1,833,000	\$121,569	\$378,431
Corona (DW-01)	\$159,800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Corsica (DW-01)	\$283,500	\$0	\$0	\$231,965	\$51,535	\$283,500	\$0	\$8,565	\$274,935
Corson Village Sanitary District (DW-01)	\$552,865	\$541,562	\$0	\$0	\$39,802	\$581,364	\$523,227	\$37,735	\$20,402
Cresbard (DW-01)	\$2,000,000	\$0	\$0	\$141,177	\$434,726	\$575,903	\$575,903	\$0	\$0
Cresbard (DW-02)	\$1,912,410	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Crooks (DW-01)	\$302,900	\$133,510	\$0	\$0	\$0	\$133,510	\$0	\$133,510	\$0
Crooks (DW-02)	\$1,214,000	\$279,000	\$40,153	\$0	\$792,883	\$1,112,036	\$0	\$111,281	\$1,000,755
Crooks (DW-03)	\$1,575,000	\$0	\$0	\$368,037	\$793,524	\$1,161,561	\$0	\$0	\$1,161,561
Custer (DW-01)	\$800,000	\$508,821	\$159,437	\$131,742	\$0	\$800,000	\$0	\$800,000	\$0

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Dakota Dunes CID (DW-01)	\$908,000	\$96,429	\$25,393	\$255,140	\$0	\$376,962	\$0	\$376,962	\$0
Dakota Dunes CID (DW-02)	\$1,600,000	\$1,351,596	\$159,436	\$1,071	\$0	\$1,512,103	\$0	\$601,588	\$910,515
Dakota Dunes CID (DW-03)	\$429,300	\$0	\$0	\$429,300	\$0	\$429,300	\$0	\$22,108	\$407,192
Davison Rural Water System (DW-01)	\$810,385	\$150,000	\$36,607	\$0	\$0	\$186,607	\$0	\$0	\$186,607
Deadwood (DW-01)	\$2,897,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deer Mountain Sanitary District (DW-01)	\$2,174,000	\$0	\$0	\$1,108,143	\$1,065,857	\$2,174,000	\$0	\$66,082	\$2,107,918
Deer Mountain Sanitary District (DW-02)	\$3,001,552	\$0	\$0	\$22,838	\$2,978,714	\$3,001,552	\$428,502	\$0	\$2,573,050
Deer Mountain Sanitary District (DW-03)	\$450,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dell Rapids (DW-01)	\$621,000	\$470,941	\$150,059	\$0	\$0	\$621,000	\$0	\$621,000	\$0
Dell Rapids (DW-02)	\$162,263	\$0	\$0	\$0	\$162,263	\$162,263	\$0	\$146,127	\$16,136
Dell Rapids (DW-03)	\$531,835	\$32,361	\$2,639	\$393,698	\$0	\$428,698	\$0	\$243,084	\$185,614
Dell Rapids (DW-04)	\$300,000	\$30,000	\$0	\$270,000	\$0	\$300,000	\$30,000	\$270,000	\$0
Dell Rapids (DW-05)	\$897,000	\$0	\$213,309	\$600,793	\$52,829	\$866,931	\$241,873	\$281,681	\$343,377
Dell Rapids (DW-06)	\$705,000	\$0	\$0	\$273,719	\$430,000	\$703,719	\$0	\$101,283	\$602,436
Dell Rapids (DW-07)	\$2,486,000	\$635,220	\$130,713	\$866	\$1,450,214	\$2,217,013	\$0	\$206,117	\$2,010,896
Dell Rapids (DW-08)	\$926,000	\$0	\$0	\$734,393	\$0	\$734,393	\$0	\$34,809	\$699,584
Dell Rapids (DW-09)	\$2,136,000	\$0	\$0	\$867,907	\$684,067	\$1,551,974	\$0	\$0	\$1,551,974
Dell Rapids (DW-10)	\$800,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dell Rapids (DW-11)	\$1,158,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Delmont (DW-01)	\$185,000	\$0	\$0	\$0	\$158,461	\$158,461	\$0	\$158,461	\$0
Delmont (DW-02)	\$90,000	\$90,000	\$0	\$0	\$0	\$90,000	\$90,000	\$0	\$0
DeSmet (DW-01)	\$258,000	\$25,800	\$93,002	\$0	\$139,198	\$258,000	\$25,800	\$192,217	\$39,983
DeSmet (DW-02)	\$565,000	\$0	\$0	\$370,447	\$0	\$370,447	\$0	\$23,561	\$346,886
DeSmet (DW-03)	\$2,272,500	\$0	\$0	\$900	\$646,545	\$647,445	\$0	\$0	\$647,445
Doland (DW-01)	\$1,762,200	\$850,396	\$302,861	\$306,754	\$182,856	\$1,642,867	\$1,283,079	\$96,066	\$263,722
Dupree (DW-01)	\$163,500	\$121,539	\$41,961	\$0	\$0	\$163,500	\$100,000	\$18,510	\$44,990
Eagle Butte (DW-01)	\$593,000	\$0	\$0	\$588,581	\$0	\$588,581	\$470,864	\$117,717	\$0
Eagle Butte (DW-02)	\$1,244,000	\$0	\$0	\$200,000	\$1,044,000	\$1,244,000	\$995,200	\$82,931	\$165,869
Eagle Butte (DW-03)	\$520,000	\$0	\$0	\$250,000	\$270,000	\$520,000	\$200,000	\$53,333	\$266,667

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Eagle Butte (DW-04)	\$725,000	\$0	\$0	\$685,000	\$40,000	\$725,000	\$362,500	\$94,569	\$267,931
Edgemont (DW-01)	\$1,890,000	\$19,101	\$80,899	\$785,000	\$1,005,000	\$1,890,000	\$1,206,890	\$169,230	\$513,880
Edgemont (DW-02)	\$700,000	\$203,168	\$243,832	\$111,497	\$0	\$558,497	\$196,590	\$42,222	\$319,685
Edgemont (DW-03)	\$637,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Elk Point (DW-01)	\$220,000	\$189,819	\$30,181	\$0	\$0	\$220,000	\$0	\$220,000	\$0
Elk Point (DW-02)	\$570,000	\$0	\$0	\$0	\$570,000	\$570,000	\$0	\$531,851	\$38,149
Elk Point (DW-03)	\$218,000	\$0	\$0	\$88,902	\$25,539	\$114,441	\$0	\$114,441	\$0
Elk Point (DW-04)	\$564,000	\$0	\$0	\$0	\$539,449	\$539,449	\$0	\$362,553	\$176,896
Elk Point (DW-05)	\$1,179,500	\$660,520	\$0	\$34,557	\$102,963	\$798,040	\$446,902	\$233,027	\$118,111
Elk Point (DW-06)	\$564,000	\$0	\$0	\$0	\$564,000	\$564,000	\$0	\$63,672	\$500,328
Elk Point (DW-07)	\$495,000	\$0	\$0	\$299,416	\$170,000	\$469,416	\$0	\$24,346	\$445,070
Elkton (DW-01)	\$2,000,000	\$225,000	\$50,000	\$676,408	\$825,000	\$1,776,408	\$1,033,869	\$45,572	\$696,967
Elkton (DW-02)	\$2,587,000	\$0	\$0	\$1,299,220	\$1,260,590	\$2,559,810	\$1,802,106	\$22,941	\$734,763
Elkton (DW-03)	\$778,000	\$0	\$0	\$0	\$92,380	\$92,380	\$0	\$0	\$92,380
Emery (DW-01)	\$1,585,000	\$0	\$0	\$166,303	\$300,000	\$466,303	\$0	\$73,696	\$392,607
Eureka (DW-01)	\$135,000	\$0	\$0	\$0	\$133,681	\$133,681	\$0	\$133,681	\$0
Eureka (DW-02)	\$200,000	\$200,000	\$0	\$0	\$0	\$200,000	\$200,000	\$0	\$0
Faith (DW-01)	\$1,609,000	\$158,957	\$74,803	\$305,699	\$2,460,541	\$3,000,000	\$2,040,000	\$5,978	\$954,022
Faith (DW-02)	\$1,250,000	\$284,865	\$16,820	\$0	\$210,906	\$512,591	\$254,244	\$0	\$258,347
Fall River Water User District (DW-01)	\$759,000	\$759,000	\$0	\$0	\$0	\$759,000	\$0	\$540,556	\$218,444
Fall River Water User District (DW-02)	\$400,000	\$236,894	\$24,064	\$0	\$0	\$260,958	\$0	\$173,908	\$87,050
Fall River Water User District (DW-03)	\$612,000	\$612,000	\$0	\$0	\$0	\$612,000	\$612,000	\$0	\$0
Fall River Water User District (DW-04)	\$750,000	\$750,000	\$0	\$0	\$0	\$750,000	\$750,000	\$0	\$0
Fall River Water User District (DW-05)	\$2,915,450	\$0	\$0	\$198,222	\$931,114	\$1,129,336	\$0	\$0	\$1,129,336
Fall River Water User District (DW-06)	\$3,240,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Faulkton (DW-01)	\$500,000	\$500,000	\$0	\$0	\$0	\$500,000	\$500,000	\$0	\$0
Faulkton (DW-02)	\$441,725	\$358,020	\$28,349	\$112,816	\$0	\$499,185	\$386,369	\$36,910	\$75,906
Flandreau (DW-01)	\$2,818,087	\$23,580	\$0	\$122,910	\$312,400	\$458,890	\$0	\$0	\$458,890

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Florence (DW-01)	\$688,000	\$0	\$0	\$350,000	\$338,000	\$688,000	\$0	\$115,217	\$572,783
Florence (DW-02)	\$567,000	\$0	\$0	\$567,000	\$0	\$567,000	\$0	\$98,533	\$468,467
Fort Pierre (DW-01)	\$4,230,684	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fort Pierre (DW-02)	\$2,470,434	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garretson (DW-01)	\$1,261,060	\$1,102,147	\$0	\$0	\$0	\$1,102,147	\$0	\$645,333	\$456,814
Garretson (DW-02)	\$639,500	\$0	\$0	\$189,500	\$450,000	\$639,500	\$0	\$84,312	\$555,188
Garretson (DW-03)	\$458,500	\$0	\$0	\$0	\$458,500	\$458,500	\$0	\$45,652	\$412,848
Garretson (DW-04)	\$2,394,000	\$0	\$0	\$258,514	\$1,462,140	\$1,720,654	\$908,505	\$0	\$812,149
Gayville (DW-01)	\$900,000	\$411,485	\$77,450	\$411,065	\$0	\$900,000	\$480,000	\$131,078	\$288,922
Gettysburg (DW-01)	\$565,000	\$565,000	\$0	\$0	\$0	\$565,000	\$0	\$565,000	\$0
Grant-Roberts Rural Water System (DW-01)	\$4,500,000	\$3,267,966	\$55,507	\$0	\$0	\$3,323,473	\$0	\$1,745,259	\$1,578,214
Grant-Roberts Rural Water System (DW-02)	\$4,360,400	\$467,810	\$0	\$0	\$430,525	\$898,335	\$0	\$0	\$898,335
Grant-Roberts Rural Water System (DW-03)	\$2,549,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grant-Roberts Rural Water System (DW-04)	\$8,300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gregory (DW-01)	\$380,000	\$312,474	\$35,106	\$0	\$0	\$347,580	\$0	\$234,988	\$112,592
Gregory (DW-02)	\$685,080	\$137,650	\$11,858	\$402,183	\$0	\$551,691	\$149,508	\$135,583	\$266,600
Gregory (DW-03)	\$2,439,500	\$0	\$0	\$0	\$206,102	\$206,102	\$0	\$0	\$206,102
Grenville (DW-01)	\$352,000	\$0	\$0	\$0	\$350,858	\$350,858	\$281,388	\$7,502	\$61,968
Groton (DW-01)	\$440,000	\$211,848	\$228,152	\$0	\$0	\$440,000	\$0	\$440,000	\$0
Groton (DW-02)	\$365,900	\$0	\$0	\$0	\$308,945	\$308,945	\$0	\$308,945	\$0
Groton (DW-03)	\$272,000	\$231,315	\$0	\$0	\$0	\$231,315	\$231,315	\$0	\$0
Groton (DW-04)	\$703,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Groton (DW-05)	\$1,798,000	\$0	\$0	\$946,654	\$800,000	\$1,746,654	\$0	\$117,100	\$1,629,554
Groton (DW-06)	\$1,326,000	\$0	\$0	\$101,123	\$495,303	\$596,426	\$0	\$18,020	\$578,406
Hanson Rural Water System (DW-01)	\$840,000	\$754,341	\$0	\$0	\$0	\$754,341	\$528,038	\$141,577	\$84,726
Hanson Rural Water System (DW-02)	\$2,356,165	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Harrisburg (DW-01)	\$525,000	\$504,926	\$20,074	\$0	\$0	\$525,000	\$0	\$525,000	\$0
Harrisburg (DW-02)	\$1,714,327	\$1,291,925	\$0	\$0	\$0	\$1,291,925	\$0	\$1,020,891	\$271,034

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Harrisburg (DW-03)	\$2,090,000	\$0	\$259,438	\$6,314	\$1,487,689	\$1,753,441	\$0	\$1,152,769	\$600,672
Harrisburg (DW-04)	\$6,305,000	\$180,000	\$43,117	\$614,024	\$1,183,888	\$2,021,029	\$0	\$17,734	\$2,003,295
Hartford (DW-01)	\$185,000	\$185,000	\$0	\$0	\$0	\$185,000	\$0	\$185,000	\$0
Hartford (DW-02)	\$800,957	\$429,369	\$371,588	\$0	\$0	\$800,957	\$0	\$800,957	\$0
Hartford (DW-03)	\$1,123,556	\$450,629	\$0	\$672,927	\$0	\$1,123,556	\$0	\$1,011,807	\$111,749
Hartford (DW-04)	\$490,800	\$0	\$0	\$0	\$270,780	\$270,780	\$0	\$0	\$270,780
Henry (DW-01)	\$2,000,000	\$0	\$0	\$0	\$941,676	\$941,676	\$661,999	\$0	\$279,677
Henry (DW-02)	\$4,075,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hermosa (DW-01)	\$300,000	\$300,000	\$0	\$0	\$0	\$300,000	\$0	\$300,000	\$0
Hermosa (DW-02)	\$199,000	\$0	\$0	\$45,500	\$89,000	\$134,500	\$0	\$19,952	\$114,548
Hermosa (DW-03)	\$2,861,956	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
High Meadows Water Association, Inc. (DW-01)	\$652,000	\$410,206	\$44,655	\$0	\$0	\$454,861	\$0	\$0	\$454,861
Highmore (DW-01)	\$395,000	\$186,997	\$80,041	\$0	\$0	\$267,038	\$0	\$267,038	\$0
Hill City (DW-01)	\$402,200	\$241,320	\$95,583	\$0	\$0	\$336,903	\$202,141	\$134,762	\$0
Hill City (DW-02)	\$3,520,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hisega Meadows Water, Inc. (DW-01)	\$487,500	\$487,500	\$0	\$0	\$0	\$487,500	\$250,000	\$237,500	\$0
Hisega Meadows Water, Inc. (DW-02)	\$273,000	\$249,923	\$0	\$0	\$0	\$249,923	\$0	\$249,923	\$0
Hot Springs (DW-01)	\$1,636,000	\$0	\$0	\$1,636,000	\$0	\$1,636,000	\$0	\$905,865	\$730,135
Hoven (DW-01)	\$750,000	\$488,298	\$261,702	\$0	\$0	\$750,000	\$750,000	\$0	\$0
Hoven (DW-02)	\$264,750	\$264,750	\$0	\$0	\$0	\$264,750	\$264,750	\$0	\$0
Hudson (DW-01)	\$831,649	\$117,048	\$0	\$173,798	\$540,803	\$831,649	\$0	\$0	\$831,649
Hudson (DW-02)	\$1,107,000	\$81,666	\$33,844	\$0	\$308,559	\$424,069	\$299,816	\$0	\$124,253
Humboldt (DW-01)	\$520,000	\$481,773	\$0	\$0	\$0	\$481,773	\$0	\$395,678	\$86,095
Humboldt (DW-02)	\$425,700	\$0	\$0	\$155,121	\$270,579	\$425,700	\$0	\$2,545	\$423,155
Humboldt (DW-03)	\$270,000	\$0	\$0	\$0	\$209,142	\$209,142	\$0	\$0	\$209,142
Huron (DW-01)	\$4,000,000	\$0	\$734,473	\$3,265,527	\$0	\$4,000,000	\$0	\$4,000,000	\$0
Huron (DW-02)	\$619,684	\$172,500	\$18,215	\$0	\$287,692	\$478,407	\$94,724	\$249,041	\$134,642
Huron (DW-03)	\$1,098,900	\$0	\$0	\$592,073	\$0	\$592,073	\$0	\$171,642	\$420,431
Ipswich (DW-01)	\$1,245,000	\$933,750	\$0	\$290,028	\$21,222	\$1,245,000	\$933,750	\$108,688	\$202,562
Irene (DW-01)	\$145,000	\$127,126	\$0	\$0	\$0	\$127,126	\$0	\$127,126	\$0

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Irene (DW-02)	\$1,546,000	\$237,823	\$222,177	\$117,326	\$646,000	\$1,223,326	\$922,387	\$65,026	\$235,913
Irene (DW-03)	\$1,191,000	\$346,882	\$94,118	\$0	\$750,000	\$1,191,000	\$789,000	\$44,473	\$357,527
Irene (DW-04)	\$303,600	\$10,000	\$3,777	\$11,780	\$278,043	\$303,600	\$0	\$0	\$303,600
Joint Well Field, Inc. (DW-01)	\$5,523,000	\$3,102,249	\$923,399	\$0	\$421,946	\$4,447,594	\$0	\$173,950	\$4,273,644
Joint Well Field, Inc. (DW-02)	\$6,592,000	\$2,377,498	\$565,336	\$0	\$534,115	\$3,476,949	\$0	\$0	\$3,476,949
Joint Well Field, Inc. (DW-03)	\$4,059,541	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Kadoka (DW-01)	\$448,700	\$35,000	\$7,100	\$0	\$225,024	\$267,124	\$0	\$0	\$267,124
Keystone (DW-01)	\$762,000	\$222,822	\$407,390	\$0	\$0	\$630,212	\$0	\$598,454	\$31,758
Kimball (DW-01)	\$325,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Kingbrook Rural Water System (DW-01)	\$475,000	\$474,204	\$0	\$0	\$0	\$474,204	\$0	\$367,187	\$107,017
Kingbrook Rural Water System (DW-02)	\$2,115,000	\$0	\$0	\$2,115,000	\$0	\$2,115,000	\$0	\$1,153,853	\$961,147
Kingbrook Rural Water System (DW-03)	\$3,324,000	\$3,136,677	\$0	\$0	\$0	\$3,136,677	\$0	\$3,136,677	\$0
Kingbrook Rural Water System (DW-04)	\$2,350,000	\$2,315,622	\$0	\$0	\$0	\$2,315,622	\$0	\$2,315,622	\$0
Kingbrook Rural Water System (DW-05)	\$540,000	\$540,000	\$0	\$0	\$0	\$540,000	\$0	\$201,549	\$338,451
Kingbrook Rural Water System (DW-06)	\$9,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Kingbrook Rural Water System (DW-07)	\$1,245,000	\$1,309,226	\$335,774	\$0	\$0	\$1,645,000	\$1,249,000	\$33,688	\$362,312
Kingbrook Rural Water System (DW-08)	\$836,500	\$729,184	\$107,316	\$0	\$0	\$836,500	\$747,000	\$6,514	\$82,986
Kingbrook Rural Water System (DW-09)	\$360,000	\$200,000	\$44,510	\$0	\$0	\$244,510	\$0	\$3,177	\$241,333
Kingbrook Rural Water System (DW-10)	\$22,850,000	\$9,559,661	\$1,310,638	\$0	\$3,360,873	\$14,231,172	\$0	\$0	\$14,231,172
Kingbrook Rural Water System (DW-11)	\$14,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lake Norden (DW-01)	\$1,477,000	\$1,157,020	\$319,980	\$0	\$0	\$1,477,000	\$0	\$315,967	\$1,161,033
Lake Norden (DW-02)	\$1,345,000	\$550,000	\$186,033	\$0	\$0	\$736,033	\$0	\$128,753	\$607,280
Lake Norden (DW-03)	\$2,019,000	\$1,303,089	\$176,297	\$0	\$529,305	\$2,008,691	\$0	\$21,081	\$1,987,610
Lake Preston (DW-01)	\$2,610,000	\$0	\$0	\$1,319,688	\$1,149,266	\$2,468,954	\$948,079	\$57,342	\$1,463,533

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Lake Preston (DW-02)	\$431,825	\$8,873	\$0	\$204,800	\$55,914	\$269,587	\$0	\$1,577	\$268,010
Lake Preston (DW-03)	\$2,002,000	\$244,789	\$42,860	\$694,818	\$722,895	\$1,705,362	\$1,451,263	\$0	\$254,099
Lake Preston (DW-04)	\$2,492,100	\$72,477	\$12,790	\$0	\$28,155	\$113,422	\$96,409	\$0	\$17,013
Langford (DW-01)	\$386,000	\$0	\$0	\$121,000	\$265,000	\$386,000	\$0	\$68,220	\$317,780
Langford (DW-02)	\$570,000	\$0	\$0	\$0	\$466,217	\$466,217	\$384,629	\$12,238	\$69,350
Lead (DW-01)	\$192,800	\$82,360	\$110,440	\$0	\$0	\$192,800	\$0	\$192,800	\$0
Lead (DW-02)	\$205,800	\$0	\$0	\$0	\$192,549	\$192,549	\$0	\$192,549	\$0
Lead (DW-03)	\$1,020,000	\$387,600	\$0	\$97,387	\$300,000	\$784,987	\$298,295	\$486,692	\$0
Lead (DW-04)	\$939,000	\$216,222	\$282,778	\$397,101	\$0	\$896,101	\$0	\$335,344	\$560,757
Lead (DW-05)	\$841,425	\$0	\$0	\$0	\$192,750	\$192,750	\$0	\$0	\$192,750
Lead-Deadwood Sanitary District (DW-01)	\$2,700,000	\$2,682,145	\$1,812	\$0	\$0	\$2,683,957	\$0	\$2,683,957	\$0
Lead-Deadwood Sanitary District (DW-02)	\$2,604,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lennox (DW-01)	\$2,000,000	\$0	\$0	\$0	\$2,000,000	\$2,000,000	\$0	\$1,137,156	\$862,844
Lennox (DW-02)	\$712,431	\$352,676	\$81,076	\$178,679	\$100,000	\$712,431	\$400,000	\$147,276	\$165,155
Lennox (DW-03)	\$912,000	\$215,000	\$96,791	\$0	\$600,209	\$912,000	\$0	\$106,803	\$805,197
Lennox (DW-04)	\$375,000	\$0	\$0	\$0	\$362,278	\$362,278	\$0	\$28,595	\$333,683
Lennox (DW-05)	\$868,000	\$142,750	\$31,010	\$0	\$234,162	\$407,922	\$0	\$14,660	\$393,262
Lennox (DW-06)	\$1,339,200	\$0	\$0	\$262,234	\$815,849	\$1,078,083	\$0	\$14,584	\$1,063,499
Leola (DW-01)	\$1,891,000	\$0	\$0	\$200,000	\$1,691,000	\$1,891,000	\$1,615,000	\$32,040	\$243,960
Letcher (DW-01)	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lincoln County Rural Water System (DW-01)	\$1,200,000	\$1,079,170	\$0	\$0	\$0	\$1,079,170	\$0	\$1,079,170	\$0
Lincoln County Rural Water System (DW-02)	\$750,000	\$570,000	\$180,000	\$0	\$0	\$750,000	\$0	\$81,754	\$668,246
Lincoln County Rural Water System (DW-03)	\$2,653,700	\$895,000	\$225,649	\$0	\$244,295	\$1,364,944	\$0	\$0	\$1,364,944
Lincoln County Rural Water System (DW-04)	\$3,078,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lincoln County Rural Water System (DW-05)	\$1,740,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Madison (DW-01)	\$2,372,000	\$2,372,000	\$0	\$0	\$0	\$2,372,000	\$0	\$2,372,000	\$0
Madison (DW-02)	\$3,464,360	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Madison (DW-03)	\$7,315,950	\$70,000	\$33,974	\$0	\$3,844,940	\$3,948,914	\$0	\$37,016	\$3,911,898

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Madison (DW-04)	\$2,645,916	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marion (DW-01)	\$1,235,000	\$0	\$0	\$929,230	\$305,770	\$1,235,000	\$325,000	\$51,967	\$858,033
Marion (DW-02)	\$134,655	\$0	\$0	\$0	\$134,655	\$134,655	\$0	\$3,378	\$131,277
Martin (DW-01)	\$920,000	\$705,896	\$212,005	\$0	\$0	\$917,901	\$0	\$569,342	\$348,559
Martin (DW-02)	\$633,000	\$0	\$0	\$0	\$440,525	\$440,525	\$0	\$92,395	\$348,130
McLaughlin (DW-01)	\$350,000	\$0	\$0	\$0	\$350,000	\$350,000	\$0	\$193,771	\$156,229
McLaughlin (DW-02)	\$4,151,050	\$1,822,990	\$906,698	\$1,076,181	\$0	\$3,805,869	\$2,919,101	\$256,603	\$630,165
McLaughlin (DW-03)	\$962,396	\$0	\$0	\$15,750	\$746,580	\$762,330	\$442,151	\$0	\$320,179
Meadow Crest Sanitary District (DW-01)	\$650,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mellette (DW-01)	\$271,780	\$261,175	\$10,605	\$0	\$0	\$271,780	\$244,602	\$9,294	\$17,884
Menno (DW-01)	\$157,000	\$39,250	\$0	\$117,750	\$0	\$157,000	\$39,250	\$117,750	\$0
Mid-Dakota Rural Water System (DW-01)	\$12,000,000	\$9,455,108	\$0	\$0	\$0	\$9,455,108	\$0	\$9,455,108	\$0
Mid-Dakota Rural Water System (DW-02)	\$1,000,000	\$1,000,000	\$0	\$0	\$0	\$1,000,000	\$1,000,000	\$0	\$0
Mid-Dakota Rural Water System (DW-03)	\$2,979,054	\$2,979,054	\$0	\$0	\$0	\$2,979,054	\$605,000	\$734,430	\$1,639,624
Mid-Dakota Rural Water System (DW-04)	\$719,000	\$644,786	\$0	\$0	\$0	\$644,786	\$0	\$644,786	\$0
Mid-Dakota Rural Water System (DW-05)	\$2,535,000	\$2,535,000	\$0	\$0	\$0	\$2,535,000	\$0	\$2,535,000	\$0
Mid-Dakota Rural Water System (DW-06)	\$29,467,750	\$4,421,066	\$1,033,989	\$0	\$999,684	\$6,454,739	\$0	\$0	\$6,454,739
Mid-Dakota Rural Water System (DW-07)	\$14,730,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Midland (DW-01)	\$225,000	\$0	\$0	\$205,530	\$0	\$205,530	\$0	\$37,806	\$167,724
Milbank (DW-01)	\$4,741,000	\$300,000	\$1,506,323	\$0	\$2,653,971	\$4,460,294	\$0	\$3,949,574	\$510,720
Milbank (DW-02)	\$12,500,000	\$0	\$0	\$0	\$644,040	\$644,040	\$0	\$0	\$644,040
Miller (DW-01)	\$255,200	\$0	\$0	\$59,495	\$165,894	\$225,389	\$0	\$225,389	\$0
Miller (DW-02)	\$2,112,000	\$0	\$0	\$1,100,000	\$1,012,000	\$2,112,000	\$692,000	\$234,261	\$1,185,739
Miller (DW-03)	\$1,099,000	\$0	\$0	\$359,000	\$740,000	\$1,099,000	\$0	\$145,944	\$953,056
Miller (DW-04)	\$400,000	\$0	\$0	\$155,000	\$245,000	\$400,000	\$0	\$30,213	\$369,787
Miller (DW-05)	\$1,460,755	\$58,601	\$2,448	\$0	\$526,771	\$587,820	\$0	\$0	\$587,820
Miller (DW-06)	\$1,100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Mina Lake Sanitary District (DW-01)	\$255,200	\$144,947	\$110,253	\$0	\$0	\$255,200	\$0	\$255,200	\$0
Mina Lake Sanitary District (DW-02)	\$567,390	\$283,695	\$0	\$48,008	\$158,695	\$490,398	\$245,199	\$245,199	\$0
Mina Lake Sanitary District (DW-03)	\$246,400	\$0	\$0	\$125,779	\$25,985	\$151,764	\$0	\$6,933	\$144,831
Minnehaha Community Water Corp. (DW-01)	\$6,500,000	\$6,022,816	\$0	\$0	\$0	\$6,022,816	\$0	\$6,022,816	\$0
Minnehaha Community Water Corp. (DW-02)	\$900,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Minnehaha Community Water Corp. (DW-03)	\$7,510,000	\$5,768,552	\$1,138,030	\$0	\$0	\$6,906,582	\$0	\$368,368	\$6,538,214
Minnehaha Community Water Corp. (DW-04)	\$44,349,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Minnehaha Community Water Corp. (DW-05)	\$4,670,000	\$1,362,673	\$131,234	\$0	\$2,205,739	\$3,699,646	\$0	\$0	\$3,699,646
Mission Hill (DW-01)	\$250,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mitchell (DW-01)	\$6,000,000	\$2,246,532	\$603,583	\$0	\$0	\$2,850,115	\$0	\$2,850,115	\$0
Mitchell (DW-02)	\$2,360,000	\$1,322,243	\$0	\$633,994	\$0	\$1,956,237	\$293,436	\$1,009,892	\$652,909
Mitchell (DW-03)	\$1,028,000	\$0	\$0	\$0	\$1,000,944	\$1,000,944	\$0	\$164,844	\$836,100
Mitchell (DW-04)	\$690,000	\$469,742	\$90,258	\$0	\$130,000	\$690,000	\$0	\$129,437	\$560,563
Mitchell (DW-05)	\$1,175,000	\$0	\$0	\$42,486	\$1,049,907	\$1,092,393	\$0	\$30,589	\$1,061,804
Mitchell (DW-06)	\$11,000,000	\$0	\$0	\$7,134,494	\$8,047,961	\$15,182,455	\$956,494	\$0	\$14,225,961
Mitchell (DW-07)	\$2,840,000	\$0	\$0	\$726,693	\$2,113,307	\$2,840,000	\$0	\$0	\$2,840,000
Mitchell (DW-08)	\$1,325,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mobridge (DW-01)	\$965,000	\$965,000	\$0	\$0	\$0	\$965,000	\$0	\$965,000	\$0
Mobridge (DW-02)	\$355,000	\$352,207	\$0	\$0	\$0	\$352,207	\$0	\$352,207	\$0
Mobridge (DW-03)	\$213,500	\$0	\$213,500	\$0	\$0	\$213,500	\$0	\$213,500	\$0
Mobridge (DW-04)	\$90,000	\$0	\$62,442	\$0	\$0	\$62,442	\$0	\$62,442	\$0
Mobridge (DW-05)	\$500,000	\$500,000	\$0	\$0	\$0	\$500,000	\$500,000	\$0	\$0
Mobridge (DW-06)	\$1,212,000	\$818,481	\$393,519	\$0	\$0	\$1,212,000	\$0	\$334,124	\$877,876
Mobridge (DW-07)	\$400,000	\$150,000	\$50,000	\$69,526	\$100,000	\$369,526	\$0	\$93,365	\$276,161
Mobridge (DW-08)	\$7,123,072	\$0	\$0	\$0	\$2,661,750	\$2,661,750	\$0	\$0	\$2,661,750
Montrose (DW-01)	\$893,000	\$364,632	\$209,146	\$289,047	\$0	\$862,825	\$573,778	\$88,055	\$200,992
Montrose (DW-02)	\$187,000	\$0	\$0	\$0	\$187,000	\$187,000	\$0	\$18,284	\$168,716

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
New Underwood (DW-01)	\$175,500	\$70,200	\$0	\$0	\$99,099	\$169,299	\$67,719	\$65,934	\$35,646
New Underwood (DW-02)	\$4,010,000	\$63,531	\$39,939	\$5,109	\$1,597,596	\$1,706,175	\$1,047,592	\$0	\$658,583
Newell (DW-01)	\$645,500	\$322,750	\$184,000	\$208,024	\$0	\$714,774	\$322,750	\$144,309	\$247,715
Newell (DW-02)	\$266,250	\$0	\$0	\$230,952	\$0	\$230,952	\$144,345	\$86,607	\$0
Newell (DW-03)	\$649,400	\$0	\$0	\$371,078	\$278,322	\$649,400	\$0	\$8,437	\$640,963
Niche Sanitary District (DW-01)	\$315,000	\$258,831	\$56,169	\$0	\$0	\$315,000	\$225,000	\$27,606	\$62,394
Nisland (DW-01)	\$350,000	\$179,243	\$170,757	\$0	\$0	\$350,000	\$0	\$250,834	\$99,166
North Sioux City (DW-01)	\$2,700,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
North Sioux City (DW-02)	\$5,627,193	\$996,837	\$0	\$34,371	\$3,772,999	\$4,804,207	\$0	\$0	\$4,804,207
North Sioux City (DW-03)	\$580,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Northville (DW-01)	\$203,460	\$172,536	\$0	\$9,928	\$4,340	\$186,804	\$149,443	\$22,671	\$14,690
Northville (DW-02)	\$179,758	\$15,000	\$2,873	\$0	\$129,881	\$147,754	\$0	\$0	\$147,754
Northville (DW-03)	\$125,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Oacoma (DW-01)	\$1,414,800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Oacoma (DW-02)	\$1,351,300	\$0	\$0	\$1,061,416	\$0	\$1,061,416	\$0	\$1,061,416	\$0
Oelrichs (DW-01)	\$447,000	\$0	\$0	\$47,000	\$400,000	\$447,000	\$357,600	\$9,304	\$80,096
Onida (DW-01)	\$905,000	\$246,492	\$353,508	\$0	\$305,000	\$905,000	\$250,000	\$227,416	\$427,584
Onida (DW-02)	\$950,000	\$0	\$0	\$45,000	\$905,000	\$950,000	\$250,000	\$194,068	\$505,932
Onida (DW-03)	\$750,000	\$0	\$0	\$1,913	\$748,087	\$750,000	\$345,000	\$27,591	\$377,409
Parker (DW-01)	\$730,000	\$0	\$0	\$0	\$730,000	\$730,000	\$0	\$657,367	\$72,633
Parker (DW-02)	\$300,000	\$0	\$174,612	\$0	\$34,929	\$209,541	\$0	\$165,205	\$44,336
Parker (DW-03)	\$554,200	\$452,100	\$0	\$0	\$102,100	\$554,200	\$452,100	\$69,148	\$32,952
Parker (DW-04)	\$697,000	\$0	\$0	\$178,977	\$510,545	\$689,522	\$0	\$84,511	\$605,011
Parker (DW-05)	\$1,668,150	\$132,436	\$0	\$185,032	\$1,350,682	\$1,668,150	\$0	\$7,018	\$1,661,132
Parker (DW-06)	\$1,215,000	\$0	\$0	\$0	\$957,905	\$957,905	\$0	\$0	\$957,905
Perkins County Rural Water System (DW-01)	\$131,000	\$151,000	\$0	\$0	\$0	\$151,000	\$151,000	\$0	\$0
Perkins County Rural Water System (DW-02)	\$1,722,000	\$1,543,611	\$0	\$0	\$0	\$1,543,611	\$926,166	\$617,445	\$0
Perkins County Rural Water System (DW-03)	\$4,589,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Perkins County Rural Water System (DW-04)	\$5,800,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Piedmont (DW-01)	\$1,404,000	\$677,637	\$126,363	\$600,000	\$0	\$1,404,000	\$804,000	\$308,602	\$291,398
Pierpont (DW-01)	\$551,200	\$305,414	\$104,748	\$134,746	\$0	\$544,908	\$408,681	\$59,152	\$77,075
Pierre (DW-01)	\$1,094,200	\$857,306	\$130,882	\$0	\$0	\$988,188	\$0	\$988,188	\$0
Pierre (DW-02)	\$1,832,900	\$1,452,491	\$380,409	\$0	\$0	\$1,832,900	\$0	\$1,832,900	\$0
Pierre (DW-03)	\$36,850,000	\$1,295,000	\$326,480	\$21,595,843	\$11,625,451	\$34,842,774	\$0	\$2,373,522	\$32,469,252
Pierre (DW-04)	\$5,075,823	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pine Cliff Park Water & Mtce Inc. (DW-01)	\$348,000	\$283,933	\$0	\$0	\$0	\$283,933	\$0	\$67,218	\$216,715
Plankinton (DW-01)	\$1,765,000	\$571,429	\$269,263	\$601,391	\$0	\$1,442,083	\$824,871	\$165,538	\$451,674
Platte (DW-01)	\$400,000	\$0	\$0	\$0	\$293,134	\$293,134	\$0	\$293,134	\$0
Platte (DW-02)	\$139,548	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Platte (DW-03)	\$370,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pleasant Valley Homeowners Association (DW-01)	\$249,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Randall Community Water District (DW-01)	\$4,600,000	\$1,144,000	\$265,834	\$2,875,670	\$314,496	\$4,600,000	\$2,263,000	\$126,008	\$2,210,992
Randall Community Water District (DW-02)	\$6,325,375	\$0	\$0	\$245,845	\$3,852,019	\$4,097,864	\$0	\$38,142	\$4,059,722
Randall Community Water District (DW-03)	\$38,734,175	\$1,765,162	\$0	\$0	\$21,652,515	\$23,417,677	\$0	\$0	\$23,417,677
Randall Community Water District (DW-04)	\$1,000,000	\$603,009	\$96,753	\$0	\$299,584	\$999,346	\$499,673	\$3,112	\$496,561
Randall Community Water District (DW-05)	\$45,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Randall Community Water District (DW-06)	\$5,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rapid City (DW-01)	\$3,500,000	\$2,985,946	\$188,878	\$0	\$325,176	\$3,500,000	\$0	\$3,500,000	\$0
Rapid City (DW-02)	\$6,000,000	\$1,355,880	\$240,992	\$3,000,664	\$1,402,464	\$6,000,000	\$0	\$3,681,211	\$2,318,789
Rapid City (DW-03)	\$4,626,000	\$0	\$0	\$2,626,000	\$2,000,000	\$4,626,000	\$3,000,000	\$831,355	\$794,645
Rapid City (DW-04)	\$500,000	\$500,000	\$0	\$0	\$0	\$500,000	\$375,000	\$125,000	\$0
Rapid City (DW-05)	\$3,932,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rapid Valley Sanitary District (DW-01)	\$682,000	\$682,000	\$0	\$0	\$0	\$682,000	\$682,000	\$0	\$0
Rapid Valley Sanitary District (DW-02)	\$500,000	\$350,000	\$0	\$0	\$64,367	\$414,367	\$0	\$186,734	\$227,633

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Rapid Valley Sanitary District (DW-03)	\$1,679,000	\$6,000	\$1,240	\$209,901	\$964,966	\$1,182,107	\$0	\$0	\$1,182,107
Redfield (DW-01)	\$85,000	\$0	\$85,000	\$0	\$0	\$85,000	\$0	\$85,000	\$0
Redfield (DW-02)	\$342,755	\$50,000	\$178,823	\$0	\$0	\$228,823	\$0	\$100,485	\$128,338
Ree Heights (DW-01)	\$430,000	\$430,000	\$0	\$0	\$0	\$430,000	\$430,000	\$0	\$0
Ree Heights (DW-02)	\$432,000	\$432,000	\$0	\$0	\$0	\$432,000	\$432,000	\$0	\$0
Roscoe (DW-01)	\$644,000	\$0	\$0	\$523,837	\$120,163	\$644,000	\$0	\$48,233	\$595,767
Roscoe (DW-02)	\$622,000	\$0	\$0	\$0	\$399,658	\$399,658	\$253,383	\$2,745	\$143,530
Rosholt (DW-01)	\$1,397,500	\$0	\$0	\$132,158	\$550,235	\$682,393	\$0	\$2,832	\$679,561
Roslyn (DW-01)	\$500,000	\$500,000	\$0	\$0	\$0	\$500,000	\$500,000	\$0	\$0
Saint Lawrence (DW-01)	\$1,148,000	\$0	\$0	\$517,340	\$630,660	\$1,148,000	\$1,030,000	\$4,885	\$113,115
Saint Lawrence (DW-02)	\$940,000	\$35,573	\$6,277	\$118,660	\$681,937	\$842,447	\$716,079	\$0	\$126,368
Salem (DW-01)	\$126,921	\$72,120	\$46,420	\$0	\$0	\$118,540	\$0	\$118,540	\$0
Salem (DW-02)	\$348,540	\$0	\$328,966	\$0	\$0	\$328,966	\$0	\$290,953	\$38,013
Salem (DW-03)	\$1,345,000	\$619,706	\$184,926	\$0	\$540,368	\$1,345,000	\$0	\$567,378	\$777,622
Salem (DW-04)	\$302,000	\$0	\$0	\$262,000	\$40,000	\$302,000	\$0	\$45,318	\$256,682
Salem (DW-05)	\$439,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Salem (DW-06)	\$637,650	\$0	\$0	\$244,686	\$392,964	\$637,650	\$0	\$0	\$637,650
Salem (DW-07)	\$1,400,000	\$0	\$0	\$0	\$593,914	\$593,914	\$0	\$0	\$593,914
Scotland (DW-01)	\$340,000	\$128,630	\$106,542	\$0	\$0	\$235,172	\$0	\$141,010	\$94,162
Selby (DW-01)	\$100,000	\$100,000	\$0	\$0	\$0	\$100,000	\$100,000	\$0	\$0
Seneca (DW-01)	\$440,800	\$8,323	\$3,063	\$0	\$253,251	\$264,637	\$193,448	\$0	\$71,189
Shared Resources (DW-01)	\$69,983,400	\$4,287,377	\$423,258	\$0	\$4,294,870	\$9,005,505	\$0	\$0	\$9,005,505
Sioux Falls (DW-01)	\$7,022,000	\$2,617,744	\$3,879,001	\$0	\$0	\$6,496,745	\$0	\$6,496,745	\$0
Sioux Falls (DW-02)	\$2,750,000	\$2,342,067	\$6,101	\$0	\$0	\$2,348,168	\$0	\$2,348,168	\$0
Sioux Falls (DW-03)	\$7,930,000	\$6,596,126	\$1,333,874	\$0	\$0	\$7,930,000	\$0	\$7,930,000	\$0
Sioux Falls (DW-04)	\$5,279,000	\$231,200	\$48,399	\$0	\$0	\$279,599	\$0	\$279,599	\$0
Sioux Falls (DW-05)	\$12,749,000	\$0	\$0	\$0	\$10,828,766	\$10,828,766	\$0	\$10,828,766	\$0
Sioux Falls (DW-06)	\$17,848,000	\$3,010,443	\$841,180	\$730,424	\$5,356,802	\$9,938,849	\$0	\$9,938,849	\$0
Sioux Falls (DW-07)	\$2,200,000	\$1,179,517	\$174,180	\$26,282	\$820,021	\$2,200,000	\$0	\$2,200,000	\$0
Sioux Falls (DW-08)	\$2,705,600	\$1,388	\$4,980	\$0	\$2,082,277	\$2,088,645	\$0	\$2,088,645	\$0

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Sioux Falls (DW-09)	\$3,578,750	\$2,216,783	\$3,804	\$0	\$458,151	\$2,678,738	\$267,874	\$2,410,864	\$0
Sioux Falls (DW-10)	\$7,606,900	\$1,781,390	\$722,218	\$10,530	\$3,305,000	\$5,819,138	\$581,914	\$5,237,224	\$0
Sioux Falls (DW-11)	\$4,000,000	\$0	\$0	\$3,850,000	\$150,000	\$4,000,000	\$0	\$4,000,000	\$0
Sioux Falls (DW-12)	\$12,500,000	\$4,605,288	\$0	\$0	\$0	\$4,605,288	\$4,605,288	\$0	\$0
Sioux Rural Water System (DW-01)	\$2,515,000	\$2,076,203	\$438,797	\$0	\$0	\$2,515,000	\$0	\$760,254	\$1,754,746
Sioux Rural Water System (DW-02)	\$9,821,000	\$5,192,678	\$1,169,597	\$0	\$0	\$6,362,275	\$0	\$1,008,034	\$5,354,241
Sioux Rural Water System (DW-03)	\$3,202,650	\$945,441	\$175,563	\$0	\$672,665	\$1,793,669	\$0	\$0	\$1,793,669
Sioux Rural Water System (DW-04)	\$11,252,165	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
South Lincoln Rural Water System (DW-01)	\$2,000,000	\$2,000,000	\$0	\$0	\$0	\$2,000,000	\$0	\$2,000,000	\$0
South Lincoln Rural Water System (DW-02)	\$476,500	\$476,500	\$0	\$0	\$0	\$476,500	\$244,500	\$70,619	\$161,381
South Lincoln Rural Water System (DW-03)	\$10,384,082	\$2,898,352	\$721,292	\$0	\$6,764,438	\$10,384,082	\$0	\$103,594	\$10,280,489
South Lincoln Rural Water System (DW-04)	\$11,502,000	\$7,759,602	\$1,239,812	\$0	\$604,789	\$9,604,203	\$0	\$0	\$9,604,203
South Shore (DW-01)	\$449,000	\$0	\$0	\$6,980	\$170,336	\$177,316	\$0	\$0	\$177,316
Southern Black Hills Water System (DW-01)	\$540,000	\$400,000	\$140,000	\$0	\$0	\$540,000	\$0	\$0	\$540,000
Southern Black Hills Water System (DW-02)	\$1,584,000	\$257,000	\$61,880	\$0	\$0	\$318,880	\$0	\$0	\$318,880
Spearfish (DW-01)	\$3,254,000	\$2,311,248	\$0	\$0	\$942,752	\$3,254,000	\$0	\$3,254,000	\$0
Spearfish (DW-02)	\$3,234,000	\$906,701	\$0	\$0	\$2,756,142	\$3,662,843	\$0	\$0	\$3,662,843
Spring/Cow Creek Sanitary District (DW-01)	\$444,000	\$0	\$0	\$297,096	\$146,904	\$444,000	\$0	\$0	\$444,000
Spring/Cow Creek Sanitary District (DW-02)	\$300,000	\$0	\$0	\$0	\$94,565	\$94,565	\$0	\$0	\$94,565
Springfield (DW-01)	\$2,000,000	\$419,500	\$105,500	\$440,311	\$1,034,689	\$2,000,000	\$2,000,000	\$0	\$0
Springfield (DW-02)	\$505,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Stratford (DW-01)	\$1,846,000	\$0	\$0	\$1,010,489	\$433,100	\$1,443,589	\$1,443,589	\$0	\$0
Sturgis (DW-01)	\$700,000	\$478,377	\$0	\$0	\$0	\$478,377	\$0	\$478,377	\$0
Sturgis (DW-02)	\$863,000	\$86,300	\$492,307	\$0	\$29,810	\$608,417	\$60,841	\$547,576	\$0
Sturgis (DW-03)	\$3,460,000	\$0	\$0	\$3,460,000	\$0	\$3,460,000	\$0	\$3,460,000	\$0

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Sturgis (DW-04)	\$2,200,000	\$415,407	\$0	\$1,620,486	\$0	\$2,035,893	\$0	\$1,020,812	\$1,015,081
Sturgis (DW-05)	\$4,188,000	\$96,790	\$0	\$468,028	\$2,300,649	\$2,865,467	\$0	\$0	\$2,865,467
Tabor (DW-01)	\$1,530,000	\$331,790	\$398,210	\$682,328	\$75,802	\$1,488,130	\$681,563	\$187,897	\$618,670
TC&G Water Association (DW-01)	\$985,000	\$1,030,198	\$454,802	\$0	\$0	\$1,485,000	\$0	\$221,726	\$1,263,274
Tea (DW-01)	\$2,263,723	\$2,263,723	\$0	\$0	\$0	\$2,263,723	\$0	\$1,894,492	\$369,231
Tea (DW-02)	\$2,700,000	\$0	\$0	\$2,017,415	\$0	\$2,017,415	\$0	\$123,542	\$1,893,873
Tea (DW-03)	\$790,000	\$0	\$0	\$790,000	\$0	\$790,000	\$0	\$73,545	\$716,455
Tea (DW-04)	\$1,009,280	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Terry Trojan Water Project District (DW-01)	\$812,000	\$0	\$205,000	\$205,885	\$401,115	\$812,000	\$80,000	\$125,605	\$606,395
Terry Trojan Water Project District (DW-02)	\$757,400	\$0	\$0	\$0	\$7,200	\$7,200	\$0	\$0	\$7,200
Terry Trojan Water Project District (DW-03)	\$700,000	\$0	\$0	\$137,428	\$197,620	\$335,048	\$85,772	\$0	\$249,276
Timber Lake (DW-01)	\$551,000	\$0	\$0	\$35,000	\$379,721	\$414,721	\$0	\$0	\$414,721
TM Rural Water District (DW-01)	\$1,084,750	\$15,750	\$0	\$1,065,549	\$0	\$1,081,299	\$0	\$429,641	\$651,658
TM Rural Water District (DW-02)	\$1,398,750	\$1,329,434	\$34,034	\$30,707	\$0	\$1,394,175	\$1,394,175	\$0	\$0
TM Rural Water District (DW-03)	\$5,913,600	\$1,555,257	\$104,652	\$152,450	\$938,981	\$2,751,340	\$0	\$0	\$2,751,340
Trail West Sanitary District (DW-01)	\$1,651,000	\$587,267	\$230,019	\$790,340	\$0	\$1,607,626	\$742,106	\$642,248	\$223,272
Tri-County Water Assn (DW-01)	\$200,000	\$200,000	\$0	\$0	\$0	\$200,000	\$200,000	\$0	\$0
Tripp (DW-01)	\$291,000	\$210,265	\$15,391	\$0	\$0	\$225,656	\$0	\$225,656	\$0
Tripp County Water User District (DW-01)	\$3,500,000	\$2,846,206	\$653,794	\$0	\$0	\$3,500,000	\$0	\$2,137,381	\$1,362,619
Tripp County Water User District (DW-02)	\$148,000	\$93,183	\$38,286	\$0	\$0	\$131,469	\$0	\$90,933	\$40,536
Tripp County Water User District (DW-03)	\$850,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tripp County Water User District (DW-04)	\$11,750,000	\$9,028,442	\$1,007,611	\$1,713,947	\$0	\$11,750,000	\$0	\$2,628,822	\$9,121,178
Tripp County Water User District (DW-05)	\$9,250,000	\$39,000	\$7,935	\$0	\$1,551,213	\$1,598,148	\$0	\$0	\$1,598,148
Tulare (DW-01)	\$1,145,000	\$1,145,000	\$0	\$0	\$0	\$1,145,000	\$1,145,000	\$0	\$0

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Tyndall (DW-01)	\$300,000	\$300,000	\$0	\$0	\$0	\$300,000	\$0	\$300,000	\$0
Tyndall (DW-02)	\$861,000	\$680,115	\$180,885	\$0	\$0	\$861,000	\$0	\$494,531	\$366,469
Tyndall (DW-03)	\$1,570,000	\$707,403	\$212,597	\$509,827	\$0	\$1,429,827	\$183,017	\$236,954	\$1,009,856
Tyndall (DW-04)	\$1,192,856	\$0	\$0	\$100,231	\$0	\$100,231	\$0	\$0	\$100,231
Valley Springs (DW-01)	\$1,603,000	\$0	\$0	\$1,194,474	\$400,000	\$1,594,474	\$0	\$107,694	\$1,486,780
Valley Springs (DW-02)	\$521,168	\$0	\$0	\$333,521	\$187,647	\$521,168	\$0	\$3,116	\$518,052
Valley Springs (DW-03)	\$452,000	\$0	\$0	\$0	\$336,928	\$336,928	\$0	\$0	\$336,928
Vermillion (DW-01)	\$942,000	\$726,511	\$0	\$68,827	\$0	\$795,338	\$0	\$795,338	\$0
Vermillion (DW-02)	\$1,510,000	\$1,201,823	\$305,729	\$0	\$0	\$1,507,552	\$0	\$1,507,552	\$0
Vermillion (DW-03)	\$3,772,500	\$35,413	\$98,204	\$0	\$3,559,599	\$3,693,216	\$0	\$3,179,159	\$514,057
Vermillion (DW-04)	\$1,532,000	\$385,305	\$73,781	\$979,455	\$0	\$1,438,541	\$143,854	\$682,960	\$611,727
Vermillion (DW-05)	\$7,000,000	\$0	\$0	\$0	\$1,389,160	\$1,389,160	\$0	\$0	\$1,389,160
Viborg (DW-01)	\$249,775	\$0	\$0	\$24,705	\$79,786	\$104,491	\$0	\$104,491	\$0
Viborg (DW-02)	\$847,000	\$452,695	\$277,305	\$117,000	\$0	\$847,000	\$730,000	\$38,278	\$78,722
Viborg (DW-03)	\$606,000	\$0	\$0	\$193,231	\$313,807	\$507,038	\$0	\$118,309	\$388,729
Volga (DW-01)	\$2,790,000	\$949,000	\$362,102	\$1,806,127	\$352,841	\$3,470,070	\$0	\$132,085	\$3,337,985
Volga (DW-02)	\$1,259,776	\$0	\$0	\$91,878	\$259,054	\$350,932	\$0	\$1,034	\$349,898
Wagner (DW-01)	\$750,000	\$2,833	\$469,439	\$0	\$277,728	\$750,000	\$0	\$418,750	\$331,250
Wagner (DW-02)	\$175,000	\$0	\$175,000	\$0	\$0	\$175,000	\$0	\$102,083	\$72,917
Wagner (DW-03)	\$275,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wagner (DW-04)	\$1,400,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wakonda (DW-01)	\$1,378,000	\$0	\$0	\$678,831	\$578,000	\$1,256,831	\$864,699	\$66,835	\$325,297
Warner (DW-01)	\$400,000	\$400,000	\$0	\$0	\$0	\$400,000	\$400,000	\$0	\$0
Watertown (DW-01)	\$23,760,000	\$6,648,778	\$1,451,222	\$4,606,753	\$11,053,247	\$23,760,000	\$0	\$23,760,000	\$0
Watertown (DW-02)	\$699,748	\$0	\$0	\$637,797	\$61,951	\$699,748	\$0	\$14,136	\$685,612
Watertown (DW-03)	\$4,857,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Watertown (DW-04)	\$3,403,610	\$110,749	\$0	\$0	\$0	\$110,749	\$0	\$0	\$110,749
Watertown (DW-05)	\$2,339,050	\$23,000	\$4,949	\$0	\$831,958	\$859,907	\$0	\$4,675	\$855,232
Waubay (DW-01)	\$750,000	\$0	\$0	\$0	\$750,000	\$750,000	\$0	\$349,404	\$400,596
WEB Water Development Association (DW-01)	\$1,110,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
WEB Water Development Association (DW-02)	\$137,450	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WEB Water Development Association (DW-03)	\$3,950,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WEB Water Development Association (DW-04)	\$39,650,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Webster (DW-01)	\$330,000	\$196,325	\$122,503	\$0	\$0	\$318,828	\$0	\$318,828	\$0
Webster (DW-02)	\$387,400	\$108,796	\$0	\$168,726	\$0	\$277,522	\$107,678	\$169,844	\$0
Webster (DW-03)	\$5,031,000	\$0	\$0	\$3,645,751	\$1,385,249	\$5,031,000	\$1,400,000	\$202,294	\$3,428,706
Webster (DW-04)	\$1,855,956	\$131,433	\$0	\$434,611	\$350,457	\$916,501	\$0	\$0	\$916,501
Wessington (DW-01)	\$673,000	\$0	\$0	\$0	\$544,732	\$544,732	\$435,786	\$0	\$108,946
Wessington Springs (DW-01)	\$209,000	\$0	\$0	\$150,313	\$0	\$150,313	\$0	\$26,619	\$123,694
Wessington Springs (DW-02)	\$641,075	\$65,326	\$0	\$86,909	\$473,893	\$626,128	\$0	\$0	\$626,128
Wessington Springs (DW-03)	\$151,000	\$0	\$0	\$0	\$102,672	\$102,672	\$0	\$0	\$102,672
Wessington Springs (DW-04)	\$1,660,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wessington Springs (DW-05)	\$1,565,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
West River/Lyman-Jones Rural Water Sys (DW-01)	\$340,000	\$280,908	\$59,092	\$0	\$0	\$340,000	\$0	\$340,000	\$0
West River/Lyman-Jones Rural Water Sys (DW-02)	\$8,000,000	\$7,943,023	\$0	\$0	\$0	\$7,943,023	\$0	\$7,943,023	\$0
West River/Lyman-Jones Rural Water Sys (DW-03)	\$2,800,000	\$121,136	\$9,006	\$0	\$1,743,498	\$1,873,640	\$0	\$22,464	\$1,851,176
West River/Lyman-Jones Rural Water Sys (DW-04)	\$14,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Westberry Trails Water Users Association (DW-01)	\$1,177,000	\$545,476	\$142,191	\$0	\$86,749	\$774,416	\$164,949	\$0	\$609,467
Weston Heights Homeowners Association (DW-01)	\$580,650	\$79,611	\$28,999	\$0	\$566,572	\$675,182	\$180,274	\$0	\$494,908
White (DW-01)	\$1,786,189	\$120,000	\$29,768	\$114,651	\$703,625	\$968,044	\$0	\$0	\$968,044
White (DW-02)	\$1,452,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
White Lake (DW-01)	\$362,000	\$191,941	\$78,059	\$0	\$92,000	\$362,000	\$85,000	\$74,445	\$202,555
Winner (DW-01)	\$450,000	\$164,038	\$137,716	\$70,683	\$0	\$372,437	\$0	\$179,357	\$193,080
Wolsey (DW-01)	\$263,000	\$0	\$227,950	\$0	\$0	\$227,950	\$0	\$197,906	\$30,044
Wolsey (DW-02)	\$162,300	\$4,067	\$122,320	\$0	\$35,913	\$162,300	\$0	\$111,337	\$50,963
Wolsey (DW-03)	\$326,000	\$0	\$0	\$0	\$291,101	\$291,101	\$0	\$23,160	\$267,941

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Woodland Hills Sanitary District (DW-01)	\$780,000	\$311,199	\$133,801	\$20,000	\$315,000	\$780,000	\$480,000	\$131,316	\$168,684
Woodland Hills Sanitary District (DW-02)	\$481,000	\$216,310	\$264,690	\$0	\$0	\$481,000	\$384,800	\$34,013	\$62,187
Woonsocket (DW-01)	\$720,000	\$416,500	\$0	\$303,500	\$0	\$720,000	\$416,500	\$103,882	\$199,618
Worthing (DW-01)	\$288,000	\$116,579	\$171,421	\$0	\$0	\$288,000	\$0	\$288,000	\$0
Worthing (DW-02)	\$301,227	\$177,501	\$32,347	\$67,246	\$0	\$277,094	\$183,990	\$45,484	\$47,620
Yankton (DW-01)	\$3,460,000	\$2,546,639	\$913,361	\$0	\$0	\$3,460,000	\$0	\$3,460,000	\$0
Yankton (DW-02)	\$1,100,000	\$449,100	\$111,732	\$0	\$336,143	\$896,975	\$0	\$896,975	\$0
Yankton (DW-03)	\$3,000,000	\$1,582,476	\$482,024	\$26,271	\$451,375	\$2,542,146	\$115,667	\$2,426,479	\$0
Yankton (DW-04)	\$2,200,000	\$1,233,015	\$441,985	\$0	\$525,000	\$2,200,000	\$220,000	\$1,980,000	\$0
Yankton (DW-05)	\$12,850,000	\$3,562,372	\$444,679	\$8,842,949	\$0	\$12,850,000	\$1,000,000	\$2,407,290	\$9,442,710
Yankton (DW-06)	\$37,000,000	\$7,368,830	\$1,516,592	\$8,350,000	\$19,764,578	\$37,000,000	\$0	\$6,189,937	\$30,810,063
Yankton (DW-07)	\$8,202,000	\$1,984,548	\$0	\$0	\$436,341	\$2,420,889	\$0	\$0	\$2,420,889
Total	\$1,567,968,715	\$309,719,813	\$57,283,424	\$168,786,204	\$300,573,162	\$836,362,603	\$94,626,852	\$272,241,236	\$469,494,515

EXHIBIT VIII
Projected Principal and Interest Payments
Federal Fiscal Year 2025

Sponsor	Principal	Interest	Admin Surcharge	Total
Aberdeen (DW-03)	\$52,007	\$14,444	\$2,889	\$69,340
Aurora-Brule Rural Water System (DW-02)	\$87,563	\$55,577	\$8,550	\$151,691
Avon (DW-01)	\$7,415	\$2,934	\$733	\$11,082
Baltic (DW-03)	\$22,179	\$4,904	\$981	\$28,064
Baltic (DW-04)	\$4,263	\$3,212	\$428	\$7,903
BDM Rural Water System (DW-02)	\$110,546	\$92,955	\$14,301	\$217,802
Bear Butte Valley Water, Inc (DW-02)	\$27,177	\$20,475	\$2,730	\$50,382
Bear Butte Valley Water, Inc (DW-03)	\$4,878	\$8,053	\$671	\$13,602
Belle Fourche (DW-01)	\$12,354	\$3,218	\$919	\$16,491
Beresford (DW-01)	\$13,301	\$8,256	\$1,651	\$23,208
Beresford (DW-02)	\$9,189	\$6,740	\$1,348	\$17,277
Beresford (DW-03)	\$6,661	\$4,546	\$699	\$11,907
Big Sioux Community Water System (DW-02)	\$55,741	\$8,502	\$1,700	\$65,943
Big Sioux Community Water System (DW-03)	\$46,555	\$16,943	\$3,389	\$66,886
Black Hawk Water User District (DW-02)	\$63,651	\$6,992	\$2,098	\$72,741
Black Hawk Water User District (DW-03)	\$163,374	\$63,428	\$15,857	\$242,660
Black Hawk Water User District (DW-04)	\$12,705	\$10,573	\$1,410	\$24,687
Blunt (DW-01)	\$16,571	\$6,038	\$1,725	\$24,334
Bonesteel (DW-01)	\$14,009	\$6,027	\$1,722	\$21,758
Box Elder (DW-02)	\$76,546	\$26,915	\$7,690	\$111,151
Box Elder (DW-03)	\$7,293	\$4,095	\$745	\$12,133
Brandon (DW-03)	\$145,600	\$85,454	\$26,294	\$257,348
Bridgewater (DW-01)	\$3,421	\$1,662	\$475	\$5,557
Bridgewater (DW-02)	\$21,239	\$893	\$0	\$22,132
Brookings (DW-01)	\$1,299,998	\$806,946	\$124,146	\$2,231,089
Brookings-Deuel Rural Water System (DW-01)	\$36,582	\$12,196	\$3,659	\$52,437
Brookings-Deuel Rural Water System (DW-02)	\$62,580	\$22,560	\$6,768	\$91,908
Brookings-Deuel Rural Water System (DW-03)	\$27,138	\$661	\$189	\$27,988
Brookings-Deuel Rural Water System (DW-04)	\$110,355	\$91,333	\$12,178	\$213,866
Buffalo (DW-01)	\$34,367	\$12,387	\$3,539	\$50,293
Buffalo Gap (DW-01)	\$9,549	\$0	\$0	\$9,549
Burke (DW-01)	\$4,186	\$1,042	\$261	\$5,489
Burke (DW-02)	\$14,912	\$6,656	\$1,210	\$22,778
Butte-Meade Sanitary Water District (DW-02)	\$18,253	\$5,294	\$1,512	\$25,059
Butte-Meade Sanitary Water District (DW-03)	\$14,075	\$9,709	\$1,494	\$25,278
B-Y Water District (DW-02)	\$109,151	\$70,994	\$17,748	\$197,894
Canistota (DW-01)	\$3,627	\$1,728	\$346	\$5,700

Sponsor	Principal	Interest	Admin Surcharge	Total
Canistota (DW-02)	\$13,401	\$9,059	\$1,812	\$24,271
Canistota (DW-03)	\$2,474	\$1,992	\$398	\$4,864
Canistota (DW-04)	\$17,419	\$10,452	\$1,608	\$29,478
Canton (DW-02)	\$38,674	\$33,557	\$6,711	\$78,943
Canton (DW-03)	\$19,438	\$15,893	\$3,179	\$38,509
Canton (DW-04)	\$16,835	\$11,613	\$1,787	\$30,235
Centerville (DW-01)	\$34,157	\$8,742	\$2,623	\$45,522
Chamberlain (DW-01)	\$16,905	\$1,501	\$450	\$18,856
Chamberlain (DW-02)	\$34,468	\$5,257	\$1,051	\$40,777
Chamberlain (DW-03)	\$12,419	\$8,476	\$1,304	\$22,199
Chancellor (DW-01)	\$7,455	\$2,552	\$766	\$10,773
Chancellor (DW-02)	\$6,256	\$3,584	\$551	\$10,391
Chancellor (DW-03)	\$4,707	\$3,020	\$465	\$8,192
Chancellor (DW-04)	\$4,487	\$3,691	\$336	\$8,513
Clark (DW-01)	\$5,641	\$27,752	\$4,270	\$37,663
Clark Rural Water System (DW-01)	\$41,866	\$20,566	\$6,855	\$69,287
Clay Rural Water System (DW-01)	\$156,775	\$53,673	\$16,102	\$226,550
Clay Rural Water System (DW-05)	\$48,708	\$27,549	\$8,477	\$84,734
Clay Rural Water System (DW-06)	\$91,679	\$67,151	\$8,954	\$167,784
Clear Lake (DW-01)	\$23,819	\$3,530	\$0	\$27,349
Colman (DW-02)	\$12,432	\$7,988	\$1,598	\$22,018
Colman (DW-03)	\$17,586	\$12,087	\$2,417	\$32,091
Colman (DW-04)	\$11,826	\$9,669	\$1,934	\$23,428
Colonial Pine Hills Sanitary District (DW-02)	\$43,111	\$5,945	\$1,189	\$50,245
Colonial Pine Hills Sanitary District (DW-03)	\$38,744	\$8,990	\$1,798	\$49,532
Colonial Pine Hills Sanitary District (DW-04)	\$19,854	\$5,679	\$1,136	\$26,669
Colton (DW-01)	\$25,450	\$6,160	\$2,464	\$34,073
Colton (DW-02)	\$5,030	\$1,073	\$215	\$6,317
Colton (DW-04)	\$20,251	\$13,540	\$3,385	\$37,175
Conde (DW-01)	\$14,573	\$6,527	\$1,865	\$22,965
Corsica (DW-01)	\$7,055	\$5,073	\$676	\$12,804
Corson Village Sanitary District (DW-01)	\$3,326	\$459	\$92	\$3,876
Crooks (DW-02)	\$28,067	\$19,806	\$4,951	\$52,824
Crooks (DW-03)	\$18,485	\$30,135	\$2,511	\$51,131
Dakota Dunes CID (DW-02)	\$74,934	\$22,065	\$4,413	\$101,412
Dakota Dunes CID (DW-03)	\$18,178	\$6,929	\$990	\$26,096
Deer Mountain Sanitary District (DW-01)	\$56,026	\$33,689	\$10,366	\$100,081
Deer Mountain Sanitary District (DW-02)	\$27,046	\$82,797	\$6,369	\$116,212
Dell Rapids (DW-02)	\$10,757	\$237	\$71	\$11,065
Dell Rapids (DW-03)	\$23,449	\$4,278	\$856	\$28,583
Dell Rapids (DW-05)	\$31,966	\$8,091	\$1,618	\$41,674

Sponsor	Principal	Interest	Admin Surcharge	Total
Dell Rapids (DW-06)	\$18,076	\$16,260	\$2,956	\$37,292
Dell Rapids (DW-07)	\$56,010	\$39,524	\$9,881	\$105,416
Dell Rapids (DW-08)	\$18,594	\$11,181	\$3,440	\$33,215
Dell Rapids (DW-09)	\$37,611	\$28,662	\$3,822	\$70,095
DeSmet (DW-01)	\$9,903	\$508	\$254	\$10,665
DeSmet (DW-02)	\$9,783	\$5,538	\$852	\$16,173
Doland (DW-01)	\$10,544	\$6,430	\$1,286	\$18,260
Dupree (DW-01)	\$1,920	\$775	\$221	\$2,917
Eagle Butte (DW-02)	\$8,617	\$0	\$0	\$8,617
Eagle Butte (DW-03)	\$10,667	\$0	\$0	\$10,667
Eagle Butte (DW-04)	\$12,609	\$0	\$0	\$12,609
Edgemont (DW-01)	\$22,839	\$0	\$0	\$22,839
Edgemont (DW-02)	\$12,064	\$0	\$0	\$12,064
Elk Point (DW-02)	\$28,727	\$360	\$108	\$29,196
Elk Point (DW-04)	\$31,674	\$3,933	\$1,180	\$36,787
Elk Point (DW-05)	\$20,243	\$2,640	\$528	\$23,411
Elk Point (DW-06)	\$13,403	\$12,383	\$3,715	\$29,502
Elk Point (DW-07)	\$11,267	\$8,817	\$2,204	\$22,288
Elkton (DW-01)	\$17,562	\$15,437	\$3,431	\$36,430
Elkton (DW-02)	\$19,083	\$11,752	\$3,616	\$34,451
Emery (DW-01)	\$12,049	\$9,703	\$1,941	\$23,692
Faith (DW-01)	\$24,194	\$15,356	\$2,362	\$41,912
Fall River Water User District (DW-01)	\$32,510	\$5,951	\$0	\$38,461
Fall River Water User District (DW-02)	\$10,375	\$2,016	\$0	\$12,390
Fall River Water User District (DW-05)	\$12,687	\$10,558	\$1,408	\$24,653
Faulkton (DW-02)	\$3,504	\$1,844	\$369	\$5,716
Flandreau (DW-01)	\$9,930	\$7,716	\$1,187	\$18,833
Florence (DW-01)	\$17,585	\$15,571	\$2,831	\$35,988
Florence (DW-02)	\$14,610	\$12,733	\$2,315	\$29,659
Garretson (DW-01)	\$44,360	\$10,736	\$4,294	\$59,390
Garretson (DW-02)	\$16,649	\$10,980	\$2,745	\$30,373
Garretson (DW-03)	\$12,031	\$6,636	\$2,042	\$20,708
Garretson (DW-04)	\$9,289	\$13,320	\$1,211	\$23,820
Gayville (DW-01)	\$12,852	\$7,024	\$1,405	\$21,282
Grant-Roberts Rural Water System (DW-01)	\$136,402	\$37,621	\$7,524	\$181,548
Grant-Roberts Rural Water System (DW-02)	\$21,656	\$16,692	\$2,226	\$40,573
Gregory (DW-01)	\$13,911	\$2,599	\$0	\$16,510
Gregory (DW-02)	\$12,650	\$4,528	\$1,294	\$18,472
Gregory (DW-03)	\$6,320	\$0	\$0	\$6,320
Grenville (DW-01)	\$1,869	\$912	\$304	\$3,085
Groton (DW-05)	\$41,317	\$36,318	\$8,071	\$85,706

Sponsor	Principal	Interest	Admin Surcharge	Total
Groton (DW-06)	\$14,764	\$9,310	\$2,864	\$26,938
Hanson Rural Water System (DW-01)	\$12,727	\$1,947	\$389	\$15,064
Harrisburg (DW-02)	\$81,032	\$5,525	\$1,658	\$88,215
Harrisburg (DW-03)	\$102,236	\$13,439	\$4,032	\$119,707
Harrisburg (DW-04)	\$51,358	\$39,587	\$5,278	\$96,224
Hartford (DW-03)	\$73,894	\$2,106	\$632	\$76,632
Hermosa (DW-02)	\$3,710	\$1,697	\$566	\$5,973
High Meadows Water Association, Inc. (DW-01)	\$7,685	\$6,361	\$848	\$14,894
Hot Springs (DW-01)	\$88,819	\$16,881	\$3,376	\$109,077
Hudson (DW-01)	\$21,698	\$11,324	\$2,059	\$35,081
Humboldt (DW-01)	\$30,671	\$1,679	\$504	\$32,854
Humboldt (DW-02)	\$10,317	\$7,862	\$1,048	\$19,227
Huron (DW-02)	\$21,949	\$3,027	\$605	\$25,581
Huron (DW-03)	\$17,716	\$10,237	\$2,047	\$30,001
Ipswich (DW-01)	\$9,902	\$4,911	\$982	\$15,795
Irene (DW-02)	\$8,330	\$5,820	\$1,164	\$15,314
Irene (DW-03)	\$10,508	\$6,188	\$1,768	\$18,464
Irene (DW-04)	\$7,921	\$4,134	\$752	\$12,807
Joint Well Field, Inc. (DW-01)	\$110,306	\$68,778	\$21,162	\$200,246
Joint Well Field, Inc. (DW-02)	\$101,751	\$83,750	\$11,167	\$196,668
Kadoka (DW-01)	\$7,188	\$4,906	\$755	\$12,849
Keystone (DW-01)	\$21,258	\$200	\$60	\$21,517
Kingbrook Rural Water System (DW-01)	\$15,854	\$0	\$0	\$15,854
Kingbrook Rural Water System (DW-02)	\$81,020	\$22,778	\$6,833	\$110,632
Kingbrook Rural Water System (DW-05)	\$26,577	\$8,051	\$1,610	\$36,238
Kingbrook Rural Water System (DW-07)	\$10,178	\$6,230	\$1,780	\$18,188
Kingbrook Rural Water System (DW-08)	\$2,452	\$1,120	\$204	\$3,775
Kingbrook Rural Water System (DW-09)	\$6,457	\$3,263	\$593	\$10,314
Kingbrook Rural Water System (DW-10)	\$265,336	\$273,654	\$36,487	\$575,477
Lake Norden (DW-01)	\$67,064	\$17,040	\$5,680	\$89,784
Lake Norden (DW-02)	\$33,515	\$8,178	\$1,487	\$43,179
Lake Norden (DW-03)	\$36,364	\$27,143	\$4,935	\$68,442
Lake Preston (DW-01)	\$39,533	\$19,921	\$7,244	\$66,697
Lake Preston (DW-02)	\$6,050	\$4,338	\$667	\$11,056
Lake Preston (DW-03)	\$4,898	\$6,938	\$631	\$12,467
Langford (DW-01)	\$13,104	\$0	\$0	\$13,104
Langford (DW-02)	\$2,720	\$0	\$0	\$2,720
Lead (DW-04)	\$44,034	\$13,339	\$2,668	\$60,040
Lennox (DW-01)	\$78,142	\$20,365	\$6,109	\$104,616
Lennox (DW-02)	\$16,356	\$3,876	\$775	\$21,008
Lennox (DW-03)	\$24,107	\$13,829	\$3,951	\$41,888

Sponsor	Principal	Interest	Admin Surcharge	Total
Lennox (DW-04)	\$8,746	\$7,386	\$1,641	\$17,774
Lennox (DW-05)	\$10,593	\$6,284	\$967	\$17,844
Lennox (DW-06)	\$27,701	\$17,003	\$2,616	\$47,319
Leola (DW-01)	\$7,506	\$3,617	\$1,206	\$12,329
Lincoln County Rural Water System (DW-02)	\$18,610	\$14,879	\$3,307	\$36,796
Lincoln County Rural Water System (DW-03)	\$15,334	\$12,761	\$1,701	\$29,796
Madison (DW-03)	\$65,613	\$58,639	\$10,662	\$134,913
Marion (DW-01)	\$23,808	\$13,799	\$2,123	\$39,729
Marion (DW-02)	\$3,441	\$2,112	\$325	\$5,879
Martin (DW-01)	\$35,297	\$8,168	\$0	\$43,464
Martin (DW-02)	\$11,185	\$5,118	\$1,706	\$18,009
McLaughlin (DW-01)	\$12,912	\$3,706	\$0	\$16,618
McLaughlin (DW-02)	\$27,050	\$10,735	\$3,067	\$40,851
McLaughlin (DW-03)	\$5,857	\$0	\$0	\$5,857
Mellette (DW-01)	\$858	\$434	\$87	\$1,378
Mid-Dakota Rural Water System (DW-03)	\$72,068	\$40,022	\$8,004	\$120,094
Mid-Dakota Rural Water System (DW-06)	\$180,836	\$123,432	\$18,989	\$323,257
Midland (DW-01)	\$5,714	\$2,898	\$828	\$9,440
Milbank (DW-01)	\$202,168	\$7,711	\$1,928	\$211,806
Miller (DW-02)	\$37,790	\$29,060	\$5,812	\$72,662
Miller (DW-03)	\$29,908	\$16,483	\$4,709	\$51,101
Miller (DW-04)	\$10,330	\$6,404	\$1,830	\$18,563
Mina Lake Sanitary District (DW-03)	\$64,518	\$1,905	\$293	\$66,716
Minnehaha Community Water Corp. (DW-03)	\$177,971	\$104,453	\$32,139	\$314,563
Minnehaha Community Water Corp. (DW-05)	\$16,806	\$27,747	\$2,312	\$46,866
Mitchell (DW-02)	\$93,073	\$14,885	\$2,977	\$110,934
Mitchell (DW-03)	\$43,927	\$14,345	\$4,099	\$62,371
Mitchell (DW-04)	\$30,582	\$9,610	\$2,746	\$42,938
Mitchell (DW-05)	\$28,150	\$17,083	\$2,628	\$47,861
Mitchell (DW-06)	\$335,697	\$229,134	\$35,251	\$600,083
Mitchell (DW-07)	\$16,637	\$11,538	\$1,775	\$29,949
Mobridge (DW-06)	\$36,497	\$14,967	\$4,276	\$55,740
Mobridge (DW-07)	\$11,302	\$4,710	\$1,346	\$17,358
Mobridge (DW-08)	\$20,420	\$14,161	\$2,179	\$36,759
Montrose (DW-01)	\$8,779	\$4,889	\$978	\$14,646
Montrose (DW-02)	\$4,833	\$2,921	\$835	\$8,589
New Underwood (DW-01)	\$5,811	\$801	\$160	\$6,773
Newell (DW-01)	\$12,616	\$4,198	\$1,199	\$18,014
Newell (DW-03)	\$17,081	\$8,725	\$1,586	\$27,393
Niche Sanitary District (DW-01)	\$2,784	\$1,056	\$302	\$4,142
Nisland (DW-01)	\$11,667	\$0	\$0	\$11,667

Sponsor	Principal	Interest	Admin Surcharge	Total
North Sioux City (DW-02)	\$56,651	\$47,144	\$6,286	\$110,081
Northville (DW-01)	\$2,094	\$335	\$67	\$2,496
Northville (DW-02)	\$2,496	\$2,066	\$275	\$4,838
Oelrichs (DW-01)	\$2,324	\$1,387	\$396	\$4,107
Onida (DW-01)	\$31,627	\$10,395	\$2,079	\$44,101
Onida (DW-02)	\$32,449	\$8,642	\$2,469	\$43,560
Onida (DW-03)	\$9,696	\$8,410	\$1,869	\$19,975
Parker (DW-01)	\$48,419	\$1,068	\$321	\$49,808
Parker (DW-02)	\$13,255	\$904	\$271	\$14,430
Parker (DW-03)	\$5,929	\$732	\$146	\$6,807
Parker (DW-04)	\$18,351	\$10,389	\$2,968	\$31,708
Parker (DW-05)	\$42,126	\$26,738	\$4,113	\$72,977
Piedmont (DW-01)	\$31,852	\$6,793	\$1,359	\$40,004
Pierpont (DW-01)	\$4,677	\$1,855	\$371	\$6,903
Pierre (DW-03)	\$864,556	\$642,935	\$160,734	\$1,668,224
Pine Cliff Park Water & Mtce Inc. (DW-01)	\$13,125	\$3,650	\$1,043	\$17,819
Plankinton (DW-01)	\$18,059	\$11,013	\$2,203	\$31,274
Randall Community Water District (DW-01)	\$58,405	\$38,059	\$10,874	\$107,338
Randall Community Water District (DW-02)	\$58,041	\$65,306	\$10,047	\$133,394
Randall Community Water District (DW-04)	\$12,652	\$7,942	\$1,222	\$21,815
Rapid City (DW-02)	\$358,174	\$54,633	\$10,927	\$423,733
Rapid City (DW-03)	\$88,394	\$18,500	\$3,700	\$110,595
Rapid Valley Sanitary District (DW-02)	\$21,033	\$5,495	\$1,099	\$27,627
Rapid Valley Sanitary District (DW-03)	\$27,178	\$16,913	\$3,075	\$47,166
Redfield (DW-02)	\$7,757	\$2,509	\$627	\$10,893
Roscoe (DW-01)	\$16,491	\$11,792	\$2,948	\$31,231
Roscoe (DW-02)	\$3,721	\$2,310	\$355	\$6,386
Rosholt (DW-01)	\$479	\$18,453	\$2,460	\$21,393
Saint Lawrence (DW-01)	\$210	\$1,837	\$565	\$2,612
Saint Lawrence (DW-02)	\$1,665	\$3,497	\$318	\$5,479
Salem (DW-02)	\$21,632	\$616	\$185	\$22,434
Salem (DW-03)	\$46,005	\$18,730	\$5,619	\$70,354
Salem (DW-04)	\$8,164	\$4,439	\$1,268	\$13,871
Salem (DW-06)	\$15,995	\$10,265	\$1,579	\$27,839
Scotland (DW-01)	\$8,895	\$2,271	\$0	\$11,166
Shared Resources (DW-01)	\$96,690	\$80,903	\$10,787	\$188,380
Sioux Falls (DW-12)	\$78,765	\$13,676	\$2,104	\$94,545
Sioux Rural Water System (DW-01)	\$117,749	\$42,285	\$8,457	\$168,491
Sioux Rural Water System (DW-02)	\$300,130	\$90,869	\$25,963	\$416,962
Sioux Rural Water System (DW-03)	\$40,490	\$33,285	\$4,438	\$78,212
South Lincoln Rural Water System (DW-02)	\$7,008	\$3,940	\$788	\$11,736

Sponsor	Principal	Interest	Admin Surcharge	Total
South Lincoln Rural Water System (DW-03)	\$252,805	\$190,204	\$25,361	\$468,370
South Lincoln Rural Water System (DW-04)	\$258,534	\$200,190	\$26,692	\$485,416
Southern Black Hills Water System (DW-01)	\$12,197	\$10,040	\$1,339	\$23,576
Spearfish (DW-02)	\$67,417	\$37,665	\$6,848	\$111,930
Spring/Cow Creek Sanitary District (DW-01)	\$10,029	\$8,255	\$1,101	\$19,384
Spring/Cow Creek Sanitary District (DW-02)	-\$863	\$797	\$66	\$0
Sturgis (DW-04)	\$107,275	\$23,720	\$4,744	\$135,739
Sturgis (DW-05)	\$39,086	\$21,837	\$3,970	\$64,893
Tabor (DW-01)	\$22,569	\$15,257	\$3,051	\$40,877
TC&G Water Association (DW-01)	\$40,405	\$21,669	\$6,191	\$68,266
Tea (DW-01)	\$145,288	\$6,988	\$2,096	\$154,372
Tea (DW-02)	\$51,279	\$30,464	\$9,374	\$91,117
Tea (DW-03)	\$20,619	\$11,517	\$3,544	\$35,681
Terry Trojan Water Project District (DW-01)	\$38,288	\$10,197	\$2,913	\$51,398
Terry Trojan Water Project District (DW-02)	\$40	\$34	\$5	\$79
Terry Trojan Water Project District (DW-03)	\$11,218	\$2,003	\$308	\$13,529
TM Rural Water District (DW-01)	\$26,978	\$15,875	\$3,175	\$46,028
TM Rural Water District (DW-03)	\$52,125	\$28,973	\$5,268	\$86,365
Trail West Sanitary District (DW-01)	\$52,138	\$4,776	\$955	\$57,870
Tripp County Water User District (DW-01)	\$133,457	\$32,000	\$0	\$165,457
Tripp County Water User District (DW-02)	\$4,382	\$0	\$0	\$4,382
Tripp County Water User District (DW-04)	\$340,699	\$155,925	\$44,550	\$541,175
Tripp County Water User District (DW-05)	\$42,235	\$0	\$0	\$42,235
Tyndall (DW-02)	\$31,974	\$8,667	\$0	\$40,640
Tyndall (DW-03)	\$34,893	\$17,445	\$4,984	\$57,321
Tyndall (DW-04)	\$856	\$593	\$91	\$1,540
Valley Springs (DW-01)	\$40,960	\$23,747	\$7,307	\$72,015
Valley Springs (DW-02)	\$12,630	\$9,625	\$1,283	\$23,539
Vermillion (DW-03)	\$224,915	\$8,603	\$2,151	\$235,669
Vermillion (DW-04)	\$68,261	\$10,259	\$2,931	\$81,451
Viborg (DW-02)	\$3,607	\$1,934	\$387	\$5,928
Viborg (DW-03)	\$16,901	\$0	\$0	\$16,901
Volga (DW-01)	\$87,680	\$53,359	\$16,418	\$157,457
Volga (DW-02)	\$401	\$6,538	\$872	\$7,811
Wagner (DW-01)	\$25,000	\$0	\$0	\$25,000
Wagner (DW-02)	\$5,833	\$0	\$0	\$5,833
Wakonda (DW-01)	\$10,290	\$8,037	\$1,607	\$19,934
Watertown (DW-02)	\$29,556	\$10,846	\$1,669	\$42,071
Watertown (DW-05)	\$22,111	\$13,725	\$2,112	\$37,948
Waubay (DW-01)	\$25,998	\$7,690	\$1,922	\$35,611
Webster (DW-03)	\$99,058	\$46,636	\$8,479	\$154,173

Sponsor	Principal	Interest	Admin Surcharge	Total
Webster (DW-04)	\$22,579	\$12,486	\$2,270	\$37,335
Wessington Springs (DW-01)	\$4,156	\$2,138	\$611	\$6,904
Wessington Springs (DW-02)	\$16,336	\$8,525	\$1,550	\$26,411
Wessington Springs (DW-03)	\$2,661	\$1,413	\$257	\$4,331
West River/Lyman-Jones Rural Water Sys (DW-03)	\$45,648	\$34,390	\$4,585	\$84,623
Westberry Trails Water Users Association (DW-01)	\$7,927	\$6,597	\$880	\$15,403
Weston Heights Homeowners Association (DW-01)	\$2,891	\$2,419	\$323	\$5,633
White (DW-01)	\$6,838	\$3,840	\$698	\$11,376
White Lake (DW-01)	\$8,243	\$3,491	\$997	\$12,731
Winner (DW-01)	\$12,942	\$3,239	\$925	\$17,106
Wolsey (DW-01)	\$14,899	\$521	\$156	\$15,576
Wolsey (DW-02)	\$9,621	\$1,126	\$338	\$11,084
Wolsey (DW-03)	\$8,006	\$3,616	\$657	\$12,279
Woodland Hills Sanitary District (DW-01)	\$15,127	\$4,076	\$815	\$20,019
Woodland Hills Sanitary District (DW-02)	\$4,600	\$1,512	\$302	\$6,414
Woonsocket (DW-01)	\$9,572	\$4,843	\$969	\$15,383
Worthing (DW-02)	\$4,870	\$1,115	\$223	\$6,208
Yankton (DW-05)	\$325,311	\$231,041	\$46,208	\$602,561
Yankton (DW-06)	\$1,055,560	\$527,728	\$150,779	\$1,734,067
Yankton (DW-07)	\$24,157	\$9,835	\$1,513	\$35,505
	\$14,679,136	\$7,398,709	\$1,500,845	\$23,578,690

EXHIBITS IX -- XI

DRINKING WATER SRF

FINANCIAL STATEMENTS

(UNAUDITED)

EXHIBIT IX
DANR Drinking Water State Revolving Fund
Statement of Net Assets
For the Federal Fiscal Year Ended June
30, 2025

Assets	
Current Assets:	
Cash and Cash Equivalents	\$ 146,052,591.37
Investments	32,023,107.27
Accounts Receivable:	
Due from Federal Government	473,560.97
Due from Other Governments	345,361.26
Accrued Interest Receivable	3,194,308.79
Loans Receivable	15,251,811.17
Less Allowance for Uncollectible - Federal Government	<u>(105,448.86)</u>
Total Accounts Receivable	19,159,393.33
Total Current Assets	<u>197,235,091.97</u>
Noncurrent Assets:	
Investments	3,812,771.75
Net Pension Assets	704.00
Loans Receivable	<u>413,181,562.41</u>
Total Noncurrent Assets	<u>416,975,038.16</u>
Total Assets	<u>614,210,130.13</u>
Deferred Outflows of Resources	
Related to Pensions	134,830.00
Deferred Charge on Refunding	<u>283,998.17</u>
Total Deferred Outflows of Resources	<u>418,828.17</u>
Liabilities	
Current Liabilities:	
Accounts Payable	746,889.41
Accrued Liabilities	47,362.19
Compensated Absences Payable	50,958.39
Accrued Interest Payable	4,671,781.98
Costs of Issuance Payable	89,876.00
Bonds Payable - net of unamortized premium and discount	<u>9,489,511.90</u>
Total Current Liabilities	<u>15,096,379.87</u>
Noncurrent Liabilities:	
Compensated Absences Payable	74,864.81
Arbitrage Payable	991,930.13
Bonds Payable - net of unamortized premium and discount	<u>317,034,159.21</u>
Total Noncurrent Liabilities	<u>318,100,954.15</u>
Total Liabilities	<u>333,197,334.02</u>
Deferred Inflows of Resources	
Related to Pensions	89,715.00
Deferred Charge on Refunding	<u>444,029.91</u>
Total Deferred Inflows of Resources	<u>533,744.91</u>
Net Position	
Restricted For Pension Obligations	45,819.00
Unrestricted	<u>280,852,060.37</u>
Total Net Position	<u>\$ 280,897,879.37</u>

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

EXHIBIT X
DENR Drinking Water State Revolving Fund
Statement of Revenues, Expenses, and Changes in Fund Net
Assets For the Fiscal Year Ended June 30, 2025

Operating Revenues:	
Loan Interest Income	\$ 6,282,857.02
Other Income	1,381,717.06
Total Operating Revenues	<u>7,664,574.08</u>
 Operating Expenses:	
Administrative Expenses	
Personal Services	565,425.53
Employee Benefits	239,802.10
Travel	11,128.04
Contractual	1,549,506.66
Supplies	1,794.39
Grants	1,395,247.19
Other	759.61
Total Administrative Expenses	<u>3,763,663.52</u>
Loan Principal Forgiveness Expense	8,947,851.00
Bond Issuance Costs	630,228.52
Interest Expense	9,063,909.71
Total Operating Expenses	<u>22,405,652.75</u>
Operating Income (Loss)	(14,741,078.67)
 Nonoperating Revenue (Expenses):	
Federal Capitalization Grants	43,541,365.26
Other Income	120,103.66
Investment Income	4,826,529.52
Arbitrage Expense	(152,779.02)
Other Expense	(105,448.86)
Payments to State	(80,250.72)
Total Nonoperating Revenues (Expenses)	<u>48,149,519.84</u>
Change in Net Position	33,408,441.17
Net Position at Beginning of Year	<u>247,489,438.20</u>
Net Position at End of Year	<u>\$ 280,897,879.37</u>

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

EXHIBIT XI
DENR Drinking Water State Revolving Fund
Statement of Cash Flows
For the Fiscal year Ended June 30, 2025

Cash Flows from Operating Activities:		
Receipts for Loan Repayments	\$ 14,923,279.37	
Receipts for Interest Income on Loans	5,524,484.46	
Receipts for Surcharge Interest on Loans	1,271,839.75	
Payments to Loan Recipients	(136,147,120.00)	
Payments for Employee Services	(724,374.52)	
Payments for Contractual Services	(1,633,162.51)	
Payment for Grants	(713,298.67)	
Payments for Principal Forgiveness	(8,947,851.00)	
Other Payments	(2,558.75)	
Net Cash Provided (Used) by Operating Activities		(126,448,761.87)
Cash Flows from Noncapital Financing Activities:		
Payments to State	(80,250.72)	
Principal Payments on Bonds	(6,425,000.00)	
Transfer to Escrow	(3,747,987.00)	
Interest Payments on Bonds	(8,080,609.42)	
Bond Issuance Costs	(347,317.00)	
Bond Proceeds	183,812,740.88	
Contributions and Grants from the Federal Government	43,512,912.00	
Other Income	66,058.81	
Net Cash Provided (Used) by Noncapital Financing Activities		208,710,547.55
Cash Flows from Investing Activities:		
Interest on Investments	5,788,921.64	
Proceeds from Sale of Investment Securities	22,101,074.00	
Purchase of Investment Securities	(2,661,429.91)	
Net Cash Provided (Used) by Investing Activities		25,228,565.73
Net Increase (Decrease) in Cash and Cash Equivalents		107,490,351.41
Cash and Cash Equivalents at Beginning of Year		38,562,239.96
Cash and Cash Equivalents at End of Year		<u>\$ 146,052,591.37</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities		
Cash Provided (Used) by Operating Activities		\$ (14,741,078.67)
Operating Income (Loss)		
Adjustments to Reconcile Net Income to Net Cash Provided (Used) by Operating Activities:		
Interest Expense	9,063,909.71	
Bond Issuance Expense	630,228.52	
Assets: (Increase)/Decrease		
Loans Receivable	(121,223,840.63)	
Accrued Interest Receivable on Loans	(758,372.56)	
Due from Other Governments	(109,877.31)	
Net Pension Assets	884.00	
Decrease/(Increase) in Deferred Outflows of Resources:		
Deferred Outflows of Resources - Related to Pensions	4,316.00	
Liabilities: Increase/(Decrease)		
Accounts Payable	599,148.60	
Accrued Employee Benefits	68,962.68	
Accrued Liabilities	6,757.79	
Increase/(Decrease) in Deferred Inflows of Resources:		
Deferred Inflows of Resources - Related to Pensions	10,200.00	
Total Adjustments		(111,707,683.20)
Net Cash Provided by Operations		<u>\$ (126,448,761.87)</u>

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Authorizing Legislation

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

B. Fund Accounting

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

C. Basis of Accounting

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

D. Cash and Cash Equivalents

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

E. Investments

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

F. Premium and Deferred Amount on Refunding

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

G. Revenue and Expense Recognition

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

H. Federal Capitalization Grant

Federal capitalization grant contributions 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:	66.468
Federal Agency:	Environmental Protection Agency
Program:	Drinking Water State Revolving Fund
State Agency:	Agriculture & Natural Resources

Current Year Contributions	
Loan Disbursement:	\$41,771,132
Administrative Expense:	\$ 881,543

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

K. Deferred Outflows of Resources and Deferred Inflows of Resources

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

In addition to liability, the Statement of Net Position reports a separate section for deferred inflows of resources. Deferred inflows 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 Drinking Water State Revolving Fund's investments may not be returned. As of June 30, 2025, \$35,835,879 of guaranteed investment contracts was uninsured and unregistered, with the securities held by its trust department, but not in the DWSRF's name and, as a result, were exposed to custodial credit risk.

Guaranteed Investment Contracts (GICS):

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

	<u>Maturities</u>	<u>Contract Value</u>
Guaranteed Investment Contract	8/01/2025	\$ 32,023,107
Guaranteed Investment Contract	8/01/2026	3,812,772
		<u>\$ 35,835,879</u>

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

<u>Moody's Rating</u>	<u>Contract Value</u>
Baa1*	\$ 35,835,879

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

3. LOANS RECEIVABLE

Loans receivable consist of loans made to local governments and nonprofit corporations through a loan agreement. In order for a borrower to receive a loan, evidence must be shown that the principal and interest of the loan will be repaid. Loans made from the DWSRF may be made at or below market interest rates and may be fully amortized up to thirty years. Disadvantaged Communities may be eligible for lower rates or even zero percent, and may be fully amortized up to thirty years. Interest rates are reduced for those loans with shorter amortization periods. As of June 30, 2025, the loan receivable amount for the DWSRF program is \$428,413,174.

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 \$53,500,000 in Revenue Bonds, Series 2024A. The tax-exempt bond proceeds provided \$60,000,000 to be loaned to borrowers and provided funds to pay associated costs of issuance. Subsequently, on June 4, 2025, the District issued \$117,370,000 in Revenue Bonds, Series 2025A. The tax-exempt bond proceeds provided \$120,000,000 to be loaned to borrowers, \$3,366,238 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 Drinking Water Program FY25 Bond Issues:

<u>Sources:</u>	Series 2024A (Tax-Exempt)	Series 2025A (Tax-Exempt)	Series 2025A 2014B Refunding	Total
Bond Proceeds (Par)	\$ 53,500,000	\$ 114,270,000	\$ 3,100,000	\$ 170,870,000
Premium	6,780,966	6,074,360	280,451	13,135,777
Total Sources of Funds	\$ 60,280,966	\$ 120,344,360	\$ 3,380,451	\$ 184,005,777
<u>Uses:</u>				
Deposit to Leveraged Loan Fund	\$ 60,000,000	\$ 120,000,000	\$ -	\$ 180,000,000
Refund Series 2014B Drinking Water Bonds	-	-	3,366,238	3,366,238
Cost of Issuance	155,435	278,638	12,430	446,503
Underwriter's Discount	125,531	65,722	1,783	193,036
Total Uses of Funds	\$ 60,280,966	\$ 120,344,360	\$ 3,380,451	\$ 184,005,777

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) Leveraged	5.284% - 5.646%	2031	\$ 5,575,000
Tax Exempt Bonds State Match Leveraged	5.125% 5.125%	2030 2030	439,493 1,171,522
Series 2012A Taxable Bonds State Match Leveraged	3.083% - 3.183% 3.083% - 3.183%	2027 2027	245,000 860,000
Series 2017B Tax Exempt Bonds State Match Leveraged	5.000% 5.000%	2030 2038	1,035,000 9,690,000
Series 2018 Tax Exempt Bonds Leveraged	5.000%	2039	31,385,000
Series 2022A Taxable Bonds State Match Leveraged	4.400% - 4.790% 4.400% - 5.360%	2029 2047	12,925,000 38,225,000
Series 2022B Tax Exempt Bonds	5.000%	2047	31,820,000
Series 2024A Tax Exempt Bonds	5.000%	2055	53,500,000
Series 2025A Tax Exempt Bonds	5.000%	2056	117,370,000
Total			304,241,015
Add: Unamortized Premium			22,282,656
Total Net of Amortization			<u>\$ 326,523,671</u>

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	\$ 8,335,000	\$ 13,022,630	\$ 21,357,630
2027	9,037,139	14,617,432	23,654,571
2028	8,989,716	14,180,611	23,170,327
2029	9,434,910	13,726,506	23,161,417
2030	9,899,250	13,247,373	23,146,624
2031-2035	47,590,000	59,189,969	106,779,969
2036-2040	52,525,000	46,360,810	98,885,810
2041-2045	50,230,000	33,801,853	84,031,853
2046-2050	52,650,000	20,017,339	72,667,339
2051-2055	49,550,000	7,900,500	57,450,500
2056-2060	6,000,000	150,000	6,150,000
TOTAL	\$ 304,241,015	\$ 236,215,023	\$ 540,456,039

Changes in long-term liabilities

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue Bonds	\$ 143,466,015	\$ 170,870,000	\$(10,095,000)	\$ 304,241,015	\$ 8,335,000
Add: Bond Premium	10,631,364	13,135,777	(1,484,485)	22,282,656	1,154,512
Total	154,097,379	184,005,777	(11,579,485)	326,523,671	9,489,512
Compensated Absences	56,861	68,962		125,823	50,958
Long-Term Liabilities	<u>\$ 154,154,240</u>	<u>\$ 184,074,739</u>	<u>\$(11,579,485)</u>	<u>\$ 326,649,494</u>	<u>\$ 9,540,470</u>

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 \$3,670,000 of outstanding Tax-exempt Series 2014B bonds with an interest rate of 2.97 percent. The net proceeds of the refunding portion of \$3,366,238 and \$381,750 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 \$447,560. 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 \$308,917. The difference between the cash flows of the refunded bonds and the new refunded bonds is a \$330,428 reduction in debt service payments.

6. COMMITMENTS

As of June 30, 2025, the DWSRF had loan commitments with borrowers worth \$415,161,656.

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 \$31,540, \$29,271, and \$25,167, respectively, equal to the required contributions each year.

The net pension liability was measured as of June 30, 2025, and the estimated SDRS is 100% funded. At June 30, 2025, the DWSRF reported an asset of \$704 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:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 65,175	\$ -
Changes in assumption	11,604	88,452
Net difference between projected and actual earnings on pension plan investments	26,511	-
Changes in Proportionate Share	-	1,263
Contributions after the measurement date	31,540	-
Total	<u>\$ 134,830</u>	<u>\$ 89,715</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.

ADDENDUM A

FEDERAL FISCAL YEAR 2026

INTENDED USE PLAN

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

INTRODUCTION

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

The state of South Dakota proposes to adopt the following Intended Use Plan (IUP) for the federal fiscal year (FFY) 2026 as required under Section 1452(b) of the Safe Drinking Water Act and [ARSD 74:05:11:03](#). The IUP describes how the state intends to use the Drinking Water SRF to meet the objectives of the Safe Drinking Water Act and further the goal of protecting public health.

On November 6, 2025, a public hearing was held seeking comments on the Drinking 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 IJA 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 IJA addendum was e-mailed to a list of interested parties that regularly receive notice of Board of Water and Natural Resources activities. As part of the required board meeting notice the IUP was also available on the Boards and Commissions portal website <https://boardsandcommissions.sd.gov/Meetings.aspx?BoardID=108>. The IUP reflects the results of this review.

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

The IUP includes the following:

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

PRIORITY LIST OF PROJECTS

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

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

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

GOALS, OBJECTIVES, AND ENVIRONMENTAL RESULTS

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

The specific long-term objectives of the program are:

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

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

The specific short-term objectives of the program are:

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

5. To ensure the financial integrity of the Drinking Water SRF program through the review of the financial impacts of the set-asides and disadvantaged subsidies and individual loan applications and the ability for repayment.
6. To obtain maximum capitalization of the funds for the state in the shortest time possible while taking advantage of the provisions for disadvantaged communities and supporting the non-Drinking Water SRF activities.

Environmental Results

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

For FFY 2026, the specific measures are:

1. In FFY 2025, the fund utilization rate, as measured by the percentage of executed loans to funds available, was 125 percent, which exceeded the target goal of 100 percent. Based on South Dakota utilizing the cashflow model for allocation of funds, the fund utilization rate is anticipated to remain above 100 percent in future years.
2. In FFY 2025, the rate at which projects progressed as measured by disbursements as a percent of assistance provided was 67.1 percent, which was below the goal of 75 percent. This was due to a large number of loans being executed which included significant amounts of American Rescue Plan Act grants in the funding package. Those grant funds are primarily drawn before the SRF loan funds for the project. For FFY 2026, the goal is to increase the construction pace to 75 percent.
3. For FFY 2026, the goal of the Drinking Water SRF program is to fund 24 loans, totaling more than \$106.3 million.
4. For FFY 2026, it is estimated that 94 projects will initiate operations.
5. For FFY 2026, it is estimated that 10 Small Community Planning Grants will be awarded to small systems to evaluate the system's infrastructure needs.
6. For FFY 2026, it is estimated that the South Dakota Association of Rural Water Systems will provide 1,400 hours of technical assistance to small systems.

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

CRITERIA AND METHOD OF FUND DISTRIBUTION

Projects will be funded based on their assigned priority as set forth on the Project Priority list. Projects with the highest ranking that have submitted a complete State Revolving Fund loan application and demonstrated adequate financial, managerial, and technical capacity to receive the

loan shall be funded before any lower ranked projects. Projects on the priority list may be bypassed if they have not demonstrated readiness to proceed by submitting a loan application. “Readiness to Proceed” is defined by EPA as the applicant being prepared to begin construction and is immediately ready, or poised to be ready, to enter into assistance agreements. The next highest priority project that has submitted an application will be funded. The state shall exert reasonable effort to assure that the higher priority projects on the priority list are funded.

INTEREST RATES

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. Information regarding disadvantaged eligibility and subsidy level criteria can be found in the disadvantaged community subsidies section. The interest 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 and for loans for lead service line replacement activities. For loans subject to Build America, Buy America Act requirements a 0.25 percent interest rate reduction will be provided from whatever standard interest rate and term a borrower would normally receive funding. For lead service line replacement projects from the BIL lead service line replacement funds all eligible projects and borrowers will receive a 0 percent total interest rate for all loan terms.

Table 1 – Drinking Water SRF Interest Rates				
	Up to 5 Yrs	Up to 10 Yrs	Up to 20 Yrs	Up to 30 Yrs*
<u>Interim Rate</u>				
Interest Rate	2.50%			
Admin. Surcharge	<u>0.00%</u>			
Total	2.50%			
<u>Public Entity Base Rate</u>				
Interest Rate		3.25%	3.50%	3.75%
Admin. Surcharge		<u>0.25%</u>	0.25%	0.25%
Total		3.50%	3.75%	4.00%
<u>Nonprofit Corporation Rate</u>				
Interest Rate		4.25%	4.50%	4.75%
Admin. Surcharge		<u>0.25%</u>	0.25%	0.25%
Total		4.50%	4.75%	5.00%
<u>Public Entity Disadvantaged Rate – 80% to 100% of MHI</u>				
Interest Rate				3.50%
Admin. Surcharge				<u>0.25%</u>
Total				3.75%
<u>Public Entity Disadvantaged Rate – 60% to 80% of MHI</u>				
Interest Rate		2.50%		3.25%
Admin. Surcharge		<u>0.25%</u>		0.25%
Total		2.75%		3.50%
<u>Public Entity Disadvantaged Rate – Less than 60% of MHI</u>				
Interest Rate		2.50%		3.25%
Admin. Surcharge		<u>0.00%</u>		0.00%
Total		2.50%		3.25%
<u>BIL Lead Service Line Replacement Loans</u>				
Interest Rate		0.00%	0.00%	0.00%
Admin Rate		<u>0.00%</u>	0.00%	0.00%
Total		0.00%	0.00%	0.00%
<u>Rate Reduction for Build America, Buy America Projects</u>				
For projects subject to Build America, Buy America Act requirements through the Drinking Water SRF program a 0.25% reduction in interest rate will be applied to all above rates and terms.				
* Term cannot exceed useful life of the project				

ADMINISTRATIVE SURCHARGE FEES

The interest rate includes an administrative surcharge as identified in Table 1. The primary purpose of the surcharge is to provide a pool of funds to be used for administrative purposes after the state ceases to receive capitalization grants. The administrative surcharge is also available for other

purposes, as determined eligible by EPA and at the discretion of the Board of Water and Natural Resources and the Department of Agriculture and Natural Resources.

As of September 30, 2025, nearly \$1.73 million of administrative surcharge funds are available. It is estimated that during FFY 2026 and additional \$1.5 million of administrative surcharge funds will be received.

Beginning in FFY 2005, administrative surcharge funds were provided to the planning districts to defray expenses resulting from SRF application preparation and project administration. Reimbursement is \$10,500 per approved loan with payments made in \$3,500 increments as certain milestones are met.

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

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

In FFY 2026, \$75,000 of administrative surcharge funds will be allocated for operator certification training.

In FFY 2026, \$2,700,000 of administrative surcharge funds will be allocated to provide a portion of the necessary state match for the FFY 2026 capitalization grants.

SMALL SYSTEM FUNDING

A requirement of the program is that a minimum of 15 percent of all dollars credited to the fund be used to provide loan assistance to small systems that serve fewer than 10,000 persons. Since the inception of the program, loans totaling more than \$626.7 million have been made to systems meeting this population threshold, or 44.2 percent of the \$1.419 billion of total funds available for loan. Attachment II – List of Projects to be funded in FFY 2026 identifies more than \$106.3 million in projects, of which more than \$51.2 million is for systems serving less than 10,000; therefore, the state expects to continue to exceed the 15 percent threshold.

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

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

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

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

South Dakota transferred \$15,574,320 from the Clean Water SRF to the Drinking Water SRF program in past years. In FFY 2006 and 2011, \$7.5 million of leveraged bond proceeds and \$10 million of repayments, respectively were transferred from the Drinking Water SRF program to the Clean Water SRF program. With the anticipated FFY 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 SRF Program to the Clean Water SRF program. Table 2 (pages 13 and 14) itemizes the amount of funds transferred between the programs and the amount of funds available to be transferred.

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

FINANCIAL STATUS

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

Capitalization Grants/State Match: Federal capitalization grants are provided to the state annually. These funds must be matched by the state at a ratio of 5 to 1. The estimated FFY 2026 capitalization grant is \$8,500,000 which requires \$1,700,000 in state match. Bond proceeds or 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. As of September 30, 2025, \$377.1 million in leveraged bonds have been issued for the Drinking Water SRF program. It is anticipated that up to \$100 million of additional leveraged bonds will be required in FFY 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 \$6,000,000 excess 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.

As of September 30, 2025, 553 loans totaling \$1,414,657,878 have been made.

South Dakota has switched from a cash-on-hand financing model to a cashflow model. This model allows funding to be awarded based on the anticipation of future repayments and leveraged bonds being issued. With the anticipated FFY 2026 capitalization grant, state match, leveraged bonds,

excess interest earnings, and repayments, nearly \$144.9 million in new funds for projects will be available. This information is provided in Attachment III, Drinking Water SRF Funding Status.

Funds will be allocated to the set-aside activities in the amounts outlined on pages 9 and 10. All remaining funds will be used to fund projects on the project priority list. A more detailed description of the activities can be found in the section pertaining to set-asides and the attachments.

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

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

Additional Subsidy – Principal Forgiveness

The 2010 and 2011 Drinking Water SRF appropriations mandated that not less than 30 percent of the funds made available for Drinking Water SRF capitalization grants shall be used by the state to provide additional subsidy to eligible recipients. The 2012 through 2015 capitalization grants mandated additional subsidy be provided in an amount not less than 20 percent, but not more than 30 percent, of the capitalization grants. The 2016 through 2019 capitalization grant mandated additional subsidy of exactly 20 percent of the total grant be provided to recipients. The FFY 2020 through 2025 capitalization grants included the ability to award principal forgiveness for any borrower of exactly 14 percent of the total grant award. Additional subsidy may be in the form of forgiveness of principal, negative interest loans, or grants (or any combination of these).

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

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

1. Annual utility operating budgets;
2. Available local cash and in-kind contributions;
3. Available program funds;
4. Compliance with permits and regulations;
5. Debt service capability;
6. Economic impact;
7. Other funding sources;
8. Readiness to proceed;

9. Regionalization or consolidation of facilities;
10. Technical feasibility;
11. Utility rates; and
12. Water quality benefits.

Table 3 on page 15 summarizes the amounts of principal forgiveness provided to date. It is anticipated the FFY 2026 capitalization grant included the ability to award principal forgiveness for any borrower equal to 14 percent of the total grant award. Additional principal forgiveness can also be provided to disadvantaged communities. Further discussion can be found in the Disadvantaged Community Subsidy section beginning on page 11.

Attachment II – List of Projects to be Funded in FFY 2026 identifies \$2,066,150 in principal forgiveness for communities not eligible for the additional disadvantaged community principal forgiveness.

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

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

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

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

Four percent of the anticipated FFY 2026 base capitalization grant is \$340,000, four percent of the anticipated FFY 2026 IIJA Supplemental capitalization grant is up to \$995,920, and 1/5 of a percent of the current fund valuation of \$280,897,879 results in \$561,795 available for administrative fees. **No administrative set-aside will be allocated from the base capitalization grant, and IIJA Supplemental grant funds will be utilized in the amount of \$600,000.**

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

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

Small system technical assistance. **Two percent of the estimated capitalization grant is \$170,000; whereas, two percent of the estimated IIJA Supplemental capitalization grant is up to \$497,960.**

No funds will be allocated from the base program capitalization grant from this set-aside. South Dakota intends to allocate \$175,000, from the IIJA general supplemental set-aside allotment to fund these activities.

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

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

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

\$175,000 funds from the IIJA supplemental funding set-aside are proposed to be allocated for these activities in 2026. Unused funds from previous years' set-aside for small system technical assistance are banked for use in future years. As of September 30, 2025, \$233,275 remains from previous years' base program and IIJA supplemental allocations to be used for the purposes described above.

State program management. No funds will be allocated from the base program State Program Management set-aside for the administration of the state's Public Water System Supervision (PWSS) program in FFY 2026. Set-aside funds of \$300,000 from the IIJA Supplemental grant funds will be utilized.

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

The Performance Partnership Grant for South Dakota's PWSS program does not provide sufficient funds to complete all tasks and activities identified in the workplan. A total of \$300,000 from the IIJA Supplemental grant will be set-aside for these activities in FFY 2026. Additional PWSS fees will be used to fully fund all activities identified in the workplan.

Local assistance and other state programs. No funds will be allocated from the base program Local Assistance set-aside capitalization grant. South Dakota intends to allocate \$100,000, from the IIJA general supplemental set-aside allotment to fund these activities.

The state can fund other activities to assist development and implementation of local drinking water protection activities. Up to 15 percent of the capitalization grant may be used for the activities

specified below, but not more than 10 percent can be used for any one activity. The allowable activities for this set-aside are: (1) assistance to a public water system to acquire land or a conservation easement for source water protection; (2) assistance to a community water system to implement voluntary, incentive-based source water quality protection measures; (3) to provide funding to delineate and assess source water protection areas; (4) to support the establishment and implementation of a wellhead protection program; and (5) to provide funding to a community water system to implement a project under the capacity development strategy.

Since 2008, Midwest Assistance Program (MAP) has been assisting communities that received an SRF loan and recommendations were made in the capacity assessment to improve the technical, financial, or managerial capacity of the system. In addition, MAP has assisted in the review of capacity assessments required as part of the Drinking Water SRF loan applications.

\$100,000 funds from the IJJA supplemental funding set-aside are proposed to be allocated for these activities in 2026. There remains \$147,164 from prior years' allocations for these activities.

DISADVANTAGED COMMUNITY SUBSIDIES

Communities that meet the disadvantaged eligibility criteria described below and in [ARSD 74:05:11.01\(8\)](#) may receive additional subsidies. This includes communities that will meet the disadvantaged criteria as a result of the project.

Definition. To be eligible for loan subsidies a community must meet the following criteria:

1. for municipalities and sanitary districts:
 - (a) the median household income is below the state-wide median household income; and
 - (b) the monthly residential water bill is \$45 or more for 5,000 gallons usage; or
2. for other community water systems:
 - a. the median household income is below the state-wide median household income; and
 - b. the monthly water bill for rural households is \$70 or more for 7,000 gallons usage.

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

Affordability criteria used to determine subsidy amount. Public entity disadvantaged communities below 80 percent of the statewide median household income, but at or greater than 60 percent may receive up to a one percentage point reduction in interest rates. Public entity disadvantaged communities with a median household income less than 60 percent of the statewide median household income may receive zero percent loans, if interest rates are approved to that level. See Table 1 for the disadvantaged interest rates for FFY 2026.

Amount of capitalization grant to be made available for providing additional subsidies to disadvantaged communities. Disadvantaged communities are eligible for additional subsidy in the form of principal forgiveness. South Dakota utilized the option to provide additional subsidy in the

form of principal forgiveness to disadvantaged communities in federal fiscal years 2016 through 2018, in an amount equal to 30 percent of the annual capitalization grant.

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

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

Table 3 on page 15 summarizes the amounts of disadvantaged principal forgiveness provided to date.

Attachment II – List of Projects to be Funded in FFY 2026 identifies \$23.7 million in principal forgiveness.

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

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

Base Program Transfers								
Year	DWSRF Capitalization Grant	Amount Available for Transfer	Banked Transfer Ceiling	Amount Transferred from CWSRF to DWSRF	Amount Transferred from DWSRF to CWSRF	Transfer Description	CWSRF Funds Available to Transfer	DWSRF Funds Available to Transfer
1997								
- 2001	\$42,690,000	\$14,087,700	\$14,087,700				\$14,087,700	\$14,087,700
2002	\$8,052,500	\$2,657,325	\$16,745,025	\$7,812,960		CW Cap Grant/Match	\$8,932,065	\$16,745,025
2003	\$8,004,100	\$2,641,353	\$19,386,378	\$7,761,360		CW Cap Grant/Match	\$3,812,058	\$19,386,378
2004	\$8,303,100	\$2,740,023	\$22,126,401				\$6,552,081	\$22,126,401
2005	\$8,285,500	\$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								
- 2010	\$38,094,000	\$12,571,020	\$40,147,305				\$24,572,985	\$32,647,305
2011	\$9,418,000	\$3,107,940	\$43,255,245		\$10,000,000	Repayments	\$27,680,925	\$25,755,245
2012								
- 2023	\$107,848,000	\$35,589,840	\$78,845,085				\$63,270,765	\$61,345,085
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

Year	DWSRF Capitalization Grant	Amount Available for Transfer	Banked Transfer Ceiling	Amount Transferred from CWSRF to DWSRF	Amount Transferred from DWSRF to CWSRF	Transfer Description	CWSRF Funds Available to Transfer	DWSRF Funds Available to Transfer
2022	\$17,992,000	\$5,937,360	\$5,937,360				\$5,937,360	\$5,937,360
2023	\$21,055,000	\$6,948,150	\$12,885,510				\$12,885,510	\$12,885,510
2024	\$22,985,000	\$7,585,050	\$20,470,560				\$20,470,560	\$20,470,560
2025	\$24,900,000	\$8,217,000	\$28,687,560				\$28,687,560	\$28,687,560
2026 Est	\$24,898,000	\$8,216,340	\$36,903,240				\$36,903,240	\$36,903,240

IIJA Emerging Contaminants Transfers

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

Year	Principal Forgiveness for all Borrowers			Disadvantaged-only Principal Forgiveness ^a		
	Minimum	Maximum	Awarded from FY Grant	Minimum	Maximum	Awarded from FY Grant
2010	\$4,071,900	\$13,573,000	\$13,573,000			
2011	\$2,825,400	\$9,418,000	\$9,418,000			
2012	\$1,795,000	\$2,692,500	\$2,692,500			
2013	\$1,684,200	\$2,526,300	\$2,526,300			
2014	\$1,769,000	\$2,653,500	\$2,653,500			
2015	\$1,757,400	\$2,636,100	\$2,636,100			
2016	\$1,662,400	\$1,662,400	\$1,662,400	\$0	\$2,493,600	\$2,493,600
2017	\$1,648,200	\$1,648,200	\$1,648,200	\$0	\$2,472,300	\$2,471,688
2018	\$2,221,400	\$2,221,400	\$2,221,400	\$0	\$3,332,100	\$3,282,690
2019	\$2,220,600	\$2,220,600	\$2,220,600	\$666,180	\$3,886,050	\$3,886,050
2020	\$1,541,540	\$1,541,540	\$1,541,540	\$660,660	\$3,853,850	\$3,693,850
2021	\$1,554,000	\$1,554,000	\$1,554,000	\$666,000	\$3,885,000	\$3,867,106
2022	\$981,120	\$981,120	\$981,120	\$840,960	\$2,452,800	\$2,205,350
2023	\$691,320	\$691,320	\$691,320	\$592,560	\$1,728,300	\$592,560
2024	\$652,540	\$652,540	\$652,540	\$559,320	\$1,631,350	\$559,320
2025	\$1,526,840	\$1,526,840	\$647,460	\$1,308,720	\$3,817,700	\$1,308,720
2026 Est	\$1,190,000	\$1,190,000	\$0	\$1,020,000	\$2,975,000	\$0
Totals	\$29,792,860	\$49,389,360	\$47,319,980	\$6,314,400	\$32,527,450	\$24,360,934

Year	IIJA General Supplemental Principal Forgiveness ^a		IIJA Lead Service Line Replacement Principal Forgiveness ^a		IIJA Emerging Contaminants Principal Forgiveness ^b	
	Required Amount	Awarded from FY Grant	Required Amount	Awarded from FY Grant	Required Amount	Awarded from FY Grant
2022	\$8,816,080	\$8,816,080	\$490,000 ^d	\$490,000	\$8,014,000 ^c	\$8,014,000
2023	\$10,316,950	\$10,316,950	\$0 ^d	\$0	\$8,683,000 ^c	\$8,683,000
2024	\$11,262,650	\$11,262,650	\$0 ^d	\$0	\$8,683,000 ^c	\$7,640,000
2025	\$12,200,020	\$1,350,356	\$14,038,500	\$0	\$7,640,000	\$6,588,000
2026 Est	\$12,200,020	\$0	\$14,038,500	\$0	\$7,640,000	\$0
Totals	\$54,795,720	\$31,746,036	\$28,567,000	\$490,000	\$39,608,000	\$30,925,000

^a Principal Forgiveness will only be provided to eligible entities that meet the Disadvantaged Community definition in ARSD 74:05:11:01(8) and described on page 11 of the IUP.

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

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

^d Due to lack of project interest, South Dakota was not able to apply for these grants beyond amounts indicated and no funds will be utilized.

ATTACHMENT I

PROJECT PRIORITY LIST

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

Priority Points	Community/ Public Water System	Project Number	Project Description	Est. Loan Amount	Expected Loan Rate & Term	Pop. Served	Dis-advan-taged
221	Brookings-Deuel Rural Water System	C462453-05	Problem: the town of Ward's existing water source has experienced Manganese contamination above the Health Action Level, and the town does not currently treat for removal of Iron or Manganese. Manganese has been classified as an emerging contaminant and recommended for removal. Portions of the Brookings-Deuel RWS distribution system lack capacity to meet user demands and need to be moved related to a DOT highway realignment project. Project: Ward has determined that regionalization with connection to Brookings-Deuel RWS for bulk water supply to serve the community's water needs. The project includes installation of approximately 8.5 miles of new line to connect with existing distribution main having the needed capacity to serve the town. An additional 20.5 miles of existing distribution system line will be replaced or paralleled to allow increased capacity and pressure to meet existing user demands.	\$6,000,000	5.00%, 30 years	8,500	Yes

Priority Points	Community/ Public Water System	Project Number	Project Description	Est. Loan Amount	Expected Loan Rate & Term	Pop. Served	Dis-advan-taged
160	Sioux Falls	C462232-13	Problem: The city of Sioux Falls has previously identified PFAS impacted wells near the Sioux Falls Regional Airport. These wells have been taken out of service to remove the source of contamination in drinking water. However, with these wells out of service, Sioux Falls has less source water capacity available to meet user demand. Project: Sioux Falls has identified a project to make a third connection to the Lewis & Clark Regional Water System (L&C) to provide for the replacement of portions of the source water capacity from those wells that were removed from service.	\$7,648,000	3.75%, 30 years	192,533	Yes
153	Carriage Hills Water Association	C462508-01	Problem: the existing water system is beyond its useful life and continued operation of the water system is not cost effective. Project: replace the existing distribution system to meet city of Rapid City standards and at completion of the project users will become individual users of Rapid City.	\$7,600,000	5.00%, 30 years	267	Yes
140	WEB Water Development Association	C462426-05	Problem: the existing distribution system for unincorporated users of Wecota is undersized and beyond its useful life and water meters are beyond their useful life. Project: replace approximately 2,100 feet of water main with PVC pipe, install new water meters and meter pits.	\$363,000	5.00%, 30 years	35,000	
138	Randall Community Water District	C462436-07	Problem: the city of Mitchell lacks necessary source water to meet peak demands and provide for new customers. Project: installation of 32.5 miles of 20-inch watermain and related appurtenances to allow the system to provide service to Mitchell as a second source of water for the city. This project has received previous DWSRF funding.	\$5,000,000	3.75%, 30 years	16,716	Yes

Priority Points	Community/ Public Water System	Project Number	Project Description	Est. Loan Amount	Expected Loan Rate & Term	Pop. Served	Dis-advan-taged
130	Salem	C462057-08	Problem: the existing water treatment system equipment is beyond its useful life and in need of replacement. Project: installation of a new water treatment filtration skid, improvements on the raw water transmission main to prevent membrane fouling, and necessary appurtenances.	\$6,270,000	3.75%, 30 years	1,325	Yes
123	Bryant	C462121-04	Problem: a portion of the existing distribution system pipe is cast iron pipe and beyond its useful life, there are several dead-end lines in the system, and there are believed to be some existing lead service line connection. Project: install 2,250 feet of new PVC watermain in various locations within the community and if lead service line are found replace those to be in compliance.	\$2,643,000	3.50%, 30 years	471	Yes
114	Canistota	C462226-05	Problem: a portion of the existing distribution system pipe is cast iron pipe and beyond its useful life, there are several dead-end lines in the system, and the existing water storage tank lacks capacity to meet average day demand. Project: install 7,500 feet of new PVC watermain in various locations within the community and construct a new 50,000-gallon elevated water storage tank.	\$7,184,190	3.75%, 30 years	631	Yes
107	Mission Hill	C462364-02	Problem: a portion of the existing distribution system pipe is beyond its useful life, there are several dead-end lines in the system, and the system lacks storage capacity to meet average day demand. Project: install 1,500 feet of new PVC watermain in various locations within the community and construct a new 65,000-gallon elevated water storage tank.	\$1,925,000	3.75%, 30 years	190	Yes

Priority Points	Community/ Public Water System	Project Number	Project Description	Est. Loan Amount	Expected Loan Rate & Term	Pop. Served	Dis-advan-taged
98	Mitchell	C462129-09	Problem: portions of the existing distribution system pipe is cast iron, sand-cast, or asbestos cement pipe and beyond its useful life, several areas of the system are served by dead-end lines, other distribution pipe is undersized to provide needed capacity. Project: replace 43.4 miles of existing watermain with new PVC watermain and install 13,000 feet of new watermain to loop the system in areas throughout the community.	\$57,000,000	3.50%, 30 years	15,660	Yes
97	Buffalo Gap	C462317-03	Problem: a portion of the existing distribution system pipe is cast iron pipe and beyond its useful life, other distribution pipe is undersized to provide needed capacity. Project: install 2,750 feet of new PVC watermain throughout the community.	\$1,314,000	3.25%, 30 years	131	Yes
95	Clear Lake	C462037-03	Problem: a portion of the existing distribution system pipe is cast iron or asbestos cement pipe and beyond its useful life and other distribution pipe is undersized to provide needed capacity. Project: install 4,500 feet of new PVC watermain throughout the community.	\$2,696,900	4.00%, 30 years	1,218	
95	Salem	C462057-09	Problem: some of the existing wells are beyond their useful life and positioned too close causing limitations on capacity. Project: install up to two additional wells located appropriately to meet system needs.	\$2,100,000	3.75%, 30 years	1,325	Yes
94	Viborg	C462240-04	Problem: a portion of the existing distribution system pipe is cast iron pipe which is beyond its useful life and there are several dead-end lines in the system. Project: install 3,700 feet of new PVC watermain in various locations within the community.	\$2,707,000	3.50%, 30 years	814	Yes
93	Kingbrook Rural Water System	C462432-12	Problem: a portion of the distribution system lacks sufficient capacity to meet user demand. Project: Install 9 miles of 16-inch transmission main in the pipeline segment between the Bruce water treatment plant and Badger pump station.	\$12,750,000	5.00%, 30 years	15,928	

Priority Points	Community/ Public Water System	Project Number	Project Description	Est. Loan Amount	Expected Loan Rate & Term	Pop. Served	Dis-advan-taged
90	Salem	C462057-10	Problem: the existing water meters are beyond their useful life. Project: install new water meters with remote read capability.	\$860,000	3.50%, 10 year	1,325	Yes
85	Gregory	C462126-04	Problem: a portion of the existing distribution system pipe is cast iron pipe and beyond its useful life. Project: install 6,300 feet of new PVC watermain throughout the community.	\$1,948,991	3.50%, 30 years	1,221	Yes (Pending rate increase)
85	Rapid City	C462014-06	Problem: two of the city's existing wells are in need of improvements to continue proper functioning, the city lacks adequate supply for user demand in portions of the system and needs additional source water capacity. Project: rehabilitation and upgrades to existing wells #4 and #13 to include construction of new well houses and installation of a new well #14 to meet needed capacity.	\$14,152,000	3.75%, 30 years	74,703	Yes
85	Springfield	C462071-03	Problem: a portion of the existing distribution system pipe is cast iron pipe which is beyond its useful life and undersized to meet user demand. Project: install 3,800 feet of new PVC watermain throughout the community.	\$2,250,000	3.50%, 30 years	1,914	Yes
82	Hecla	C462276-01	Problem: a portion of the existing distribution system pipe is cast iron pipe and beyond its useful life. Project: install 100 feet of new PVC watermain.	\$135,728	3.50%, 30 years	193	Yes
79	Faulkton	C462217-03	Problem: the existing booster station is beyond its useful life and lacks capacity to provide needed service. Project: construct a new booster station facility.	\$668,000	3.50%, 20 years	826	Yes (Pending rate increase)
77	Toronto	C462080-01	Problem: existing water lines need to be moved and realigned due to a DOT project to adjust the alignment of Highway 28 which is also Main Street. Project: approximately 2,600 feet of water main, hydrants and valves to be relocated and installed.	\$700,000	3.50%, 30 years	196	Yes

Priority Points	Community/ Public Water System	Project Number	Project Description	Est. Loan Amount	Expected Loan Rate & Term	Pop. Served	Dis-advan-taged
74	Hill City	C462231-03	Problem: the city currently lacks adequate water capacity with existing wells, an unused well has Arsenic levels above the MCL, areas of the distribution system lack necessary pressure, the distribution system is segregated into separate pressure zones without the ability to move water between zones, several areas of the system are served by dead-end lines or watermains that are beyond their useful life. Project: install treatment and pumping equipment to allow use of an unused well, install a new booster station and ground storage reservoir in the high-pressure zone, replace pressure zone separation valves with new pressure reducing valves to improve system operation, install 9,300 feet of new water main to loop portions of the system, and replace 3,350 feet of existing water main.	\$10,880,000	4.00%, 30 years	872	
18	B-Y Water District	C462431-03	Problem: B-Y customers currently read and self-report water usage from meters for billing, this is prone to errors and mistakes. It also increases the time for leaks to be found and creates higher water loss. Project: replace fully approximately 30 percent of all meters that are beyond their useful life. The remaining 70 percent will have new remote read capable equipment installed for remote reading and billing purposes.	\$4,000,000	3.50%, 10 years	19,431	
14	Milbank	C462023-03	Problem: the existing wells serving as water sources for the city exceed secondary maximum contaminant levels for iron, manganese, sulphate, and total dissolved solids. These secondary contaminants contribute to poor water aesthetics for residential users and cause issues with industry and health care facilities utilizing the water for business needs. Project: Construct a new 3.0 MGD treatment plant designed to remove iron and manganese to below secondary MCLs and allow for future installation for softening of water.	\$39,000,000	3.75%, 30 years	3,544	Yes (Pending rate increase)

Priority Points	Community/ Public Water System	Project Number	Project Description	Est. Loan Amount	Expected Loan Rate & Term	Pop. Served	Dis-advan- taged
12	Belle Fourche	C462012-03	Problem: the existing Springs raw water transmission line is undersized to meet capacity needs and beyond its useful life. Project: install 25,000 feet of new and increased size HDPE transmission pipe.	\$5,123,000	3.50%, 30 years	5,617	Yes (Pending rate increase)
11	Hot Springs	C462040-02	Problem: a portion of the existing distribution system is experiencing leaks and beyond its useful life, the system lacks pumping capacity to fully utilize existing wells and meet user demands, portions of the distribution system lack pressure to meet demand, and the total system storage is less than necessary to meet peak day demand. Project: replace 7,200 feet of watermain with new PVC, install additional pumps at the Evans pump station, install a booster station and 9,33 feet of new transmission line to connect wells to the distribution system, and install a new 1,300,000-gallon water storage tank.	\$16,350,000	3.50%, 30 years	3,395	Yes (Pending rate increase)
9	Valley Springs	C462239-04	Problem: a portion of the existing distribution system pipe is cast iron pipe and beyond its useful life. Project: install 1,100 feet of new PVC watermain throughout the community.	\$1,261,600	4.00%, 30 years	885	
8	Big Stone City	C462224-03	Problem: the existing distribution system pipe size, condition, and material is unknown. Project: the distribution system will be potholed to assess, size, condition, and material and prioritized for future replacement needs as preliminary engineering.	\$100,000	3.75%, 30 years	412	Yes (Pending rate increase)
8	B-Y Water District	C462431-04	Problem: existing water lines need to be moved and realigned due to a DOT project to adjust the alignment of Highway 18. Project: 7 miles of 24-inch pipe, 7 miles of 10-inch pipe, and nearly 4 miles of smaller 2- to 4-inch pipe, needing to be moved. Work will include associated valves, air releases, and a pump station.	\$13,200,000	4.00%, 30 years	19,431	

Priority Points	Community/ Public Water System	Project Number	Project Description	Est. Loan Amount	Expected Loan Rate & Term	Pop. Served	Dis-advan-taged
5	Crooks	C462227-04	Problem: a portion of the existing distribution system pipe is experiencing leaks and beyond its useful life. Project: install 4,250 feet of new PVC watermain throughout the community.	\$2,090,000	4.00%, 30 years	1,362	

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

Priority Points	Loan Recipient	Project Number	Assistance Amount	Principal Forgiveness ¹	Funding Date	Expected Funding Source²	Fund/Project Eligibility ^{3,4,5}
Loans Expected							
160	Sioux Falls	C462232-13	\$7,648,000	\$7,648,000	Jan. 2026	2025 & 2026 IJJA EC	3,5
85	Rapid City	C462014-06	\$14,152,000	\$5,660,800	Jan. 2026	Repay/Lev. Bonds	3
77	Toronto	C462080-01	\$770,000	\$308,000	Jan. 2026	Repay/Lev. Bonds	3
221	Brookings-Deuel Rural Water System	C462453-05	\$6,000,000	\$3,700,000	March 2026	2025 & 2026 IJJA EC and Base/IJJA GS	3,5
140	WEB Water Development Association	C462426-05	\$363,000	\$36,300	March 2026	Repay/Lev. Bonds	
123	Bryant	C462121-04	\$2,643,000	\$1,057,200	March 2026	Repay/Lev. Bonds	3
114	Canistota	C462226-05	\$3,000,000	\$1,200,000	March 2026	Repay/Lev. Bonds	3
107	Mission Hill	C462364-02	\$1,925,000	\$770,000	March 2026	Repay/Lev. Bonds	3
98	Mitchell	C462129-09	\$3,000,000	\$1,200,000	March 2026	2025 & 2026 Base/IJJA GS	3
95	Clear Lake	C462037-03	\$2,696,900	\$269,690	March 2026	Repay/Lev. Bonds	
95	Salem	C462057-09	\$2,100,000	\$840,000	March 2026	Repay/Lev. Bonds	3
94	Viborg	C462240-04	\$2,707,000	\$1,082,800	March 2026	Repay/Lev. Bonds	3
93	Kingbrook Rural Water System	C462432-12	\$12,750,000	\$500,000	March 2026	2025 & 2026 Base/IJJA GS	
90	Salem	C462057-10	\$860,000	\$344,000	March 2026	Repay/Lev. Bonds	3
85	Gregory	C462126-04	\$1,948,991	\$779,596	March 2026	Repay/Lev. Bonds	3
74	Hill City	C462231-03	\$3,000,000	\$300,000	March 2026	Repay/Lev. Bonds	
18	B-Y Water District	C462431-03	\$4,000,000	\$400,000	March 2026	2025 & 2026 Base/IJJA GS	
12	Belle Fourche	C462012-03	\$5,123,000	\$2,049,200	March 2026	2025 & 2026 Base/IJJA GS	3
11	Hot Springs	C462040-02	\$5,000,000	\$2,000,000	March 2026	Repay/Lev. Bonds	3
9	Valley Springs	C462239-04	\$1,261,600	\$126,160	March 2026	Repay/Lev. Bonds	
5	Crooks	C462227-04	\$2,090,000	\$209,000	March 2026	Repay/Lev. Bonds	
82	Hecla	C462276-01	\$135,728	\$54,291	June 2026	Repay/Lev. Bonds	3
8	B-Y Water District	C462431-04	\$13,200,000	\$225,000	June 2026	2025 & 2026 Base/IJJA GS	
14	Milbank	C462023-03	\$10,000,000	\$4,000,000	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 disadvantaged communities, this may be from funds within the base capitalization grant, IJJA general supplemental, IJJA lead service line replacement, or IJJA emerging contaminants grant allotments depending on project eligibility.
4. Projects identified are anticipated to be funded in part utilizing IJJA lead service line replacement allotments.
5. Projects identified are anticipated to be funded in part utilizing IJJA emerging contaminants allotment.

**ATTACHMENT III
BASE PROGRAM FUNDING STATUS**

Federal Fiscal Years 1997 - 2025

Capitalization Grants	\$254,799,698	
IIJA Supplemental Grants	\$86,930,000	
State Match (Base and IIJA)	\$64,441,240	
ARRA Grant	\$19,500,000	
Set-Asides (Base and IIJA)	(\$22,110,902)	
Transfer of FY 2002 & 2003 Clean Water Capitalization Grant and State Match	\$15,574,320	
Leveraged Bonds	\$377,115,014	
Excess Interest as of September 30, 2025	\$73,687,536	
Excess Principal as of September 30, 2025	<u>\$129,678,502</u>	
 Total Funds Dedicated to Loan		 \$999,615,408
 Closed Loans made through September 30, 2025		 <u>(\$1,247,157,922)</u>
 Available funds as of September 30, 2025		 (\$247,542,514)

Federal Fiscal Year 2026 Projections

Base Capitalization Grant	\$8,500,000	
IIJA General Supplemental Grant	\$24,898,000	
State Match (combined total)	\$6,679,600	
Set-Asides (combined total)	(\$1,175,000)	
Projected Excess Principal Repayments	\$6,000,000	
Projected Unrestricted Interest Earnings	\$0	
Leveraged Bonds	<u>\$100,000,000</u>	
Projected FFY 2026 Loan Sub-total		\$144,902,600
 Funds Available for Loans		 (\$102,639,914)
 Loans Awarded and Unclosed as of September 30, 2025		 (\$127,214,956)
 Total Funds Available for Loans		 <u><u>(\$229,854,870)</u></u>
 Loan Amount Identified on Attachment II - List of Projects to be Funded in FFY 2026		 <u>\$97,426,219</u>

Administrative Surcharge Funds Available as of September 30, 2025	
Program Income	\$789,905
Non-Program Income	<u>\$944,062</u>
Total	<u>\$1,733,967</u>

**IIJA EMERGING CONTAMINANTS
PROGRAM FUNDING STATUS
Federal Fiscal Years 2022-2025**

DWSRF IIJA Emerging Contaminants Grants	\$29,423,000	
State Match	\$0	
Set-Asides	(\$0)	
Transfer FFY 2022 through 2024 Grants from CWSRF Emerging Contaminants	\$2,545,000	
Total Funds Dedicated to Loan		\$31,968,000
Closed Loans made through September 30, 2025		\$22,265,000
Available funds as of September 30, 2025		\$9,343,000
Federal Fiscal Year 2026 Projections		
2026 DWSRF IIJA Emerging Contaminants Grant	\$7,640,000	
2025 DWSRF IIJA Emerging Contaminants Grant	\$1,052,000	
Transfer of FY 2025 Clean Water Emerging Contaminants Grant	\$1,043,000	
State Match	\$0	
Set-Asides	\$0	
Projected FFY 2026 Loan Sub-total		\$9,735,000
Funds Available for Loans		\$19,078,000
Loans Awarded and Unclosed as of September 30, 2025		(\$8,300,000)
Total Funds Available for Loans		\$10,778,000
Loan Amount Identified on Attachment II - List of Projects to be Funded in FFY 2026		\$8,948,000

**IIJA LEAD SERVICE LINE REPLACEMENT
PROGRAM FUNDING STATUS
Federal Fiscal Year 2022 - 2025**

DWSRF IIJA Lead Service Line Replacement	\$1,000,000	
Grants		
State Match	\$0	
Set-Asides	(\$0)	
Total Funds Dedicated to Loan		\$1,000,000
Closed Loans made through September 30, 2025		<u>(\$604,426)</u>
Available funds as of September 30, 2025		\$395,574

Federal Fiscal Year 2026 Projections

IIJA Lead Service Line Replacement Grant	\$28,650,000	
State Match	\$0	
Set-Asides	(\$0)	
Projected FFY 2026 Loan Sub-total	<u></u>	\$28,650,000
Funds Available for Loans		\$29,045,574
Loans Awarded and Unclosed as of September 30, 2025		\$0
Total Funds Available for Loans		<u>\$29,045,574</u>
Loan Amount Identified on Attachment II - List of Projects to be Funded in FFY 2026		<u>\$0</u>

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

