

THE SOUTH DAKOTA CONSERVANCY DISTRICT

DRINKING WATER STATE REVOLVING FUND

ANNUAL REPORT

Federal Fiscal Year 2024

October 1, 2023 - September 30, 2024



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

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ANNUAL REPORT

FEDERAL FISCAL YEAR 2024

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

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

MISSION

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

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FEDERAL FISCAL YEAR

2024

ANNUAL REPORT

INTRODUCTION

The State of South Dakota submits its Annual Report for Federal Fiscal Year (FFY) 2024 (October 1, 2023 through September 30, 2024). This report describes how South Dakota has met the goals and objectives of the Drinking Water State Revolving Fund (SRF) Loan program as identified in the 2024 Intended Use Plan, the actual use of funds, and the financial position of the 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 2024 activities. The next section addresses the *Goals and Environmental Results* the State of South Dakota identified in its 2024 Intended Use Plan and the steps that have been taken to meet these measures. The *Details of Activities* section provides information on the financial status of the program, the financial assistance provided during FFY 2024 and compliance with the EPA grant and operating agreement conditions.

The Annual Report is followed by a brief history of the 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 2025*. 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 \$4,661,000 (2024), the BIL General Supplemental grant of \$22,985,000 (2024), and the BIL Emerging Contaminant grants of \$7,640,000 (2023) and \$5,928,000 (2024). The grants were matched by \$5,529,200 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 33 loans and two loan amendments to 34 entities totaling \$112,573,039. A breakdown of the loans made during FFY 2024 is detailed in Table 1.

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

Recipient	Project Descriptions	Assistance Amount	Rate	Terms Years
Aberdeen (DW-04)	Water Tower and Transmission Line	\$10,000,000	3.50%	20
Aurora (DW-01)	Drinking Water System Improvements	\$1,751,000	3.75%	30
Chamberlain (DW-04)	Water Improvements	\$500,000	3.75%	30
Clear Lake (DW-02)	Water Distribution System Improvements	\$3,694,000	3.75%	30
Colton (DW-05)	4th Street Water Infrastructure Improvements	\$766,000	3.75%	30
Davison Rural Water System (DW-01)*	Water Distribution Improvements and Meter Upgrade	\$1,000,000	2.125%	30
Deadwood (DW-01)	Hwy 85 Water Main Extension and New Booster Pump	\$2,897,000	3.75%	30
Elkton (DW-03)	Water Improvements - Phase III	\$778,000	3.75%	30
Faith (DW-02)	New Elevated Water Storage Tank	\$1,250,000	3.25%	30
Fort Pierre (DW-02)	Water Storage Tank	\$2,470,434	3.75%	30
Grant-Roberts Rural Water System (DW-03)	2024 System Improvements	\$2,549,000	3.75%	30
Hanson Rural Water System (DW-02)*	Water Distribution Improvements and Meter Upgrade	\$3,700,000	1.625%	30
Hudson (DW-02)	Water System Improvements	\$1,107,000	3.50%	30
Humboldt (DW-03)	Water Distribution Improvements	\$270,000	3.25%	30
Joint Well Field, Inc. (DW-03)	New Water Treatment Plant	\$4,059,541	3.75%	30
Kingbrook Rural Water System (DW-11)	2024 Pipeline Improvements	\$14,500,000	3.50%	30
Lake Preston (DW-04)	Drinking Water Improvements - Phase 2B	\$2,492,100	3.50%	30
Lead (DW-05)	Deadwood Water Supply Line	\$841,425	2.75%	20
Lincoln County Rural Water System (DW-04)	Western Area Improvements and Bulk Water Connection	\$3,078,000	3.75%	30
Lincoln County Rural Water System (DW-05)				
Madison (DW-04)	Veterans Parkway Relocation	\$1,740,000	4.75%	30
Meadow Crest Sanitary District (DW-01)	Egan Avenue Drinking Water Improvements	\$2,645,916	3.50%	30
Mid-Dakota Rural Water System (DW-07)	New Well Construction	\$650,000	3.75%	30
Miller (DW-06)	Wessington Springs Bulk Water Supply	\$14,730,000	0.00%	0
Northville (DW-03)	Phase IV Water	\$1,100,000	3.25%	30
Parker (DW-06)	Drinking Water System Improvements	\$125,000	3.75%	30
Pierre (DW-04)	Drinking Water Improvements - Phase 6B	\$1,215,000	3.75%	30
Platte (DW-03)	Euclid Avenue Drinking Water Improvements	\$5,075,823	3.75%	30
Seneca (DW-01)	Water Storage Tank Rehabilitation	\$370,000	3.25%	10
Sioux Rural Water System (DW-04)	Water Meters and Looping	\$440,800	3.25%	30
Southern Black Hills Water System (DW-02)	2025 Water System Improvements	\$8,281,000	3.50%	30
Spring/Cow Creek Sanitary District (DW-02)	Paramount Point to Spring Creek Acres Extension	\$1,584,000	3.75%	30
Valley Springs (DW-03)	Water Storage & Infrastructure	\$300,000	3.25%	30
Wessington Springs (DW-04)	Drinking Water System Improvements 2022	\$452,000	3.25%	30
	Water Supply Improvements	\$1,660,000	3.25%	30

Recipient	Project Descriptions	Assistance Amount	Rate	Terms Years
West River/Lyman-Jones Rural Water System (DW-04)	2024 System Improvements	\$14,500,000	3.75%	30
Total		\$112,573,039		

*Amendment to prior year award

Disbursements from the program during FFY 2024 totaled \$101,771,493. This total includes loan disbursements of \$99,139,554 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 2024.

Since the program was initiated in 1997, 536 loans have been awarded to 205 entities with 33 loans subsequently being rescinded or deobligated in full. The projects associated with 344 loans are fully constructed or essentially complete and in operation. The following 13 projects initiated operations this past year:

Corsica (DW-01)	Randall Community Water District (DW-01)
Dakota Dunes CID (DW-03)	Randall Community Water District (DW-04)
Joint Well Field, Inc. (DW-01)	Roscoe (DW-01)
Lake Preston (DW-01)	Roscoe (DW-02)
Lennox (DW-06)	Volga (DW-01)
Marion (DW-01)	Wessington Springs (DW-02)
Marion (DW-02)	

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

ADDITIONAL SUBSIDY

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

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

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

Table 2
Principal Forgiveness Awarded by Capitalization Grant

	Principal Forgiveness for all Borrowers			Disadvantaged-only Principal Forgiveness		
Year	Minimum	Maximum	Awarded from FY Grant	Minimum	Maximum	Awarded from FY Grant
2010	\$4,071,900	\$13,573,000	\$13,573,000			
2011	\$2,825,400	\$9,418,000	\$9,418,000			
2012	\$1,795,000	\$2,692,500	\$2,692,500			
2013	\$1,684,200	\$2,526,300	\$2,526,300			
2014	\$1,769,000	\$2,653,500	\$2,653,500			
2015	\$1,757,400	\$2,636,100	\$2,636,100			
2016	\$1,662,400	\$1,662,400	\$1,662,400	\$0	\$2,493,600	\$2,493,600
2017	\$1,648,200	\$1,648,200	\$1,648,200	\$0	\$2,472,300	\$2,472,300
2018	\$2,221,400	\$2,221,400	\$2,221,400	\$0	\$3,332,100	\$3,332,100
2019	\$2,220,600	\$2,220,600	\$2,220,600	\$666,180	\$3,886,050	\$3,886,050
2020	\$1,541,540	\$1,541,540	\$1,541,540	\$660,660	\$3,853,850	\$3,853,850
2021	\$1,554,000	\$1,554,000	\$1,554,000	\$660,060	\$3,885,000	\$3,885,500
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	\$600,000	\$559,320	\$1,631,350	\$559,320
Totals	\$27,076,020	\$46,672,520	\$46,619,980	\$3,985,680	\$25,735,350	\$23,279,518

Table 3
Principal Forgiveness Awarded by BIL

	BIL General Supplemental Principal Forgiveness ^a		BIL Lead Service Line Replacement Principal Forgiveness ^a		BIL Emerging Contaminants Principal Forgiveness ^b	
Year	Required Amount	Awarded from FY Grant	Required Amount	Awarded from FY Grant	Required Amount	Awarded from FY Grant
2022	\$8,816,080	\$8,816,080	\$490,000	\$490,000	\$8,014,000 ^c	\$7,895,000
2023	\$10,316,950	\$9,697,676	\$0	\$0	\$8,683,000 ^{c, d}	\$8,683,000
2024	\$11,262,650	\$0	\$14,038,500	\$0	\$7,640,000	\$5,928,000
Totals	\$30,395,680	\$18,513,756	\$14,528,500	\$490,000	\$24,337,000	\$22,625,000

^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 2024 Drinking Water SRF Loans Awarded Additional Subsidy

Recipient	Total Assistance Amount	Principal Forgiveness Awarded	Source of Funding
Faith(DW-02)	\$1,250,000	\$620,000	BIL General Supplemental
Grant-Roberts Rural Water System(DW-03)	\$2,549,000	\$619,000	BIL General Supplemental
Hudson(DW-02)	\$1,107,000	\$782,000	Base Disadvantaged
Lake Preston(DW-04)	\$2,492,100	\$2,118,200	Base Disadvantaged And BIL General Supplemental
Mid-Dakota Rural Water System(DW-07)	\$14,730,000	\$14,730,000	BIL Emerging Contaminants
Miller(DW-06)	\$1,100,000	\$720,000	BIL General Supplemental
Seneca(DW-01)	\$440,800	\$321,800	BIL General Supplemental
Sioux Rural Water System(DW-04)	\$8,281,000	\$600,000	Base
Total	\$31,949,900	\$20,511,000	

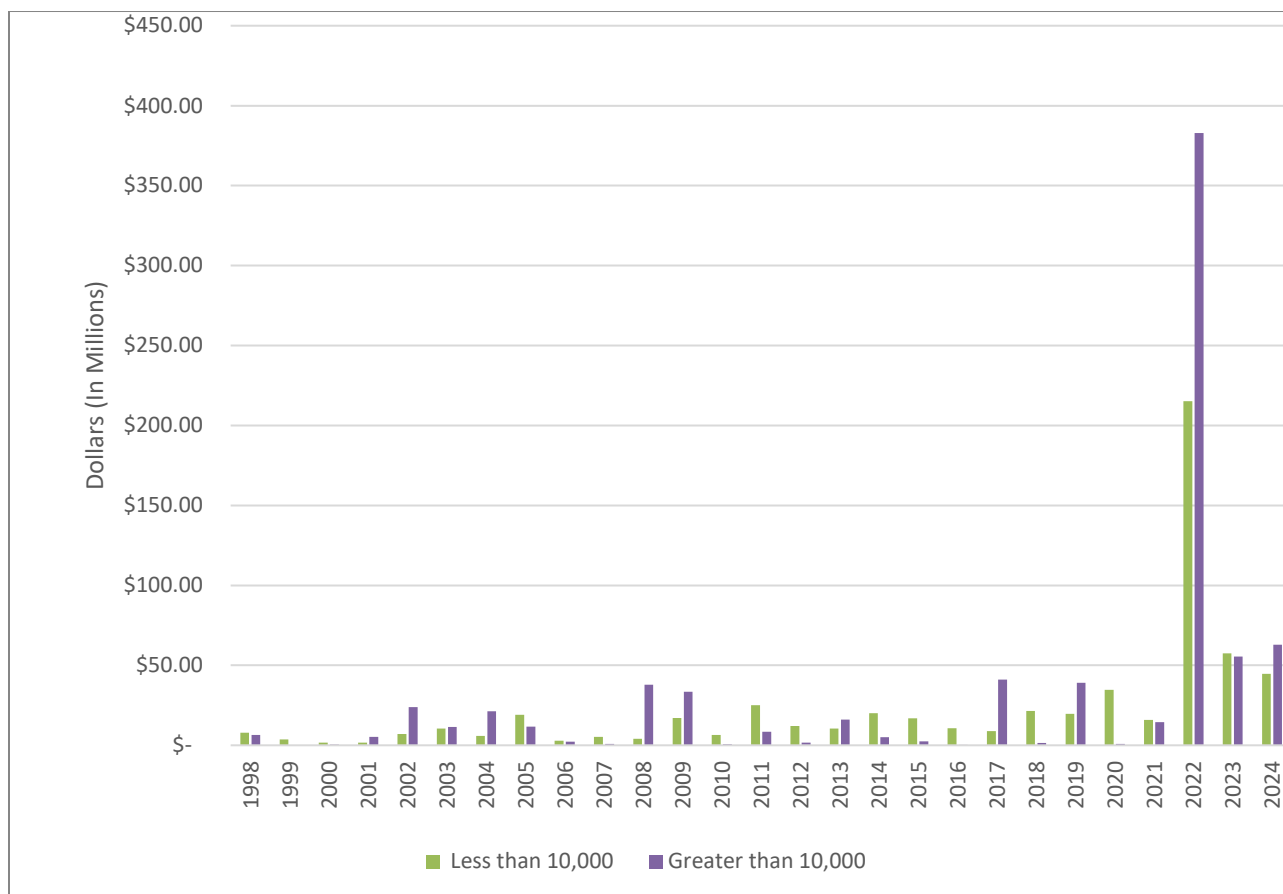
REPAYMENTS

Two-hundred thirty-three loans are currently in repayment. One-hundred seventeen loans have been repaid in full, which includes 22 borrowers that were awarded 100 percent principal forgiveness loans and drew all their funds by September 30, 2024. Repayments equaled \$18,559,529.07 in FFY 2024 and consisted of \$12,661,197.25 in principal, \$4,701,778.62 in interest, and \$1,196,553.20 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 2024, \$44,637,675 or 41.5 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 \$606,469,347 in loan assistance. Of the total funds available to loan, this represents 43.5 percent. Figure 1 shows loans awarded to small systems for FFY 1998 through 2024.

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



BYPASSED PROJECTS

Table 5 identifies the higher ranked projects on the FFY 2024 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 2024.

Table 5
Status of High Priority Projects Bypassed
in FFY 2024

Rank/ Priority Points	Community/Public Water System	Reason for Bypassing
2/304	Wessington Springs	Project was funded through different entity.
4/115	BDM Rural Water System, Inc.	Project did not require additional project funds in 2024.
5/110	Wagner	The project is still in the planning stage.
6/106	Grant-Roberts Rural Water System	The project is still in the planning stage.
7/104	Wessington Springs	The project is still in the planning stage.
	Oak Mountain Country Estates	
8/102	Homeowner's Association	The project is still in the planning stage.
13/94	Howard	The project is still in the planning stage.
		Project did not require additional project funds in 2024.
16/88	Randall Community Water District	
18/85	Springfield	The project is still in the planning stage.
19/85	Wagner	The project is still in the planning stage.
21/81	Lead	The project is still in the planning stage.
	Western Dakota Regional Water	
26/69	System	The project is still in the planning stage.
	Valley Heights Estates Sanitary	
27/53	District	The project is still in the planning stage.
31/28	Herried	The project is still in the planning stage.
33/28	Oacoma	The project is still in the planning stage.
43/19	Worthing	The project is still in the planning stage.
45/13	Gayville	The project is still in the planning stage.
48/11	Dell Rapids	The project is still in the planning stage.
49/11	Hot Springs	The project is still in the planning stage.
50/10	WEB Water Association	The project is still in the planning stage.

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 BIL 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 2024 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 1997-2023	Allotment 2024	Transfer to Loan Fund	Expended as of 09/30/24	Balance
Administration	\$ 10,273,586	\$700,000	\$0	(\$9,967,586)	\$1,006,000
Small System Tech Assistance	\$4,267,712	\$200,000	\$0	(\$3,957,072)	\$510,640
State Program Management	\$ 2,498,520	\$300,000	\$0	(\$2,330,320)	\$468,200
Local Assistance/Other	\$ 2,799,124	\$100,000	\$0	(\$1,860,624)	\$1,038,500
Small System Tech Assistance— ARRA	\$390,000	\$0	\$0	(\$390,000)	\$0
TOTAL	\$20,228,942	\$1,300,000	(\$0)	(\$18,505,602)	\$3,023,340

▪ **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 2024 capitalization grant, no funds were allocated to administer the Drinking Water SRF program from the Base Capitalization Grant and \$700,000 was allocated from BIL General Supplemental grant. Specific activities funded from this set- aside include the following:

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

During FFY 2024, \$554,600 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 2024 through the Small Community Planning Grant program.

Table 7
Small System Technical Assistance FFY 2024

Sponsor	Type of Study	Amount
Hill City	Drinking Water Engineering Study	\$8,000
Hosmer	Drinking Water Engineering Study	\$8,000
Oak Mountain Country Estates Homeowners Association	Drinking Water System Study	\$8,000
Two Bit Ranch Estates Homeowners Association	Drinking Water Engineering Study	\$8,000
Viewfield Rural Water Association Inc.	Drinking Water Engineering Study	\$8,000
TOTAL		\$40,000

The South Dakota Association of Rural Water Systems continues to provide on-site assistance such as leak detection, consumer confidence reports, water audits, board training, treatment plant operations, operator table, and rate analysis. During FFY 2024, 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 allocation from the base capitalization grant was not set aside in FFY 2024, however, \$200,000 was set-aside from the BIL General Supplemental grant.

▪ **State Program Management**

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

Insufficient federal funds have been allocated from the Performance Partnership Grant for South Dakota's PWSS program to complete all tasks and activities identified in the workplan. A total of \$300,000 was set-aside for these activities in federal fiscal year 2024, from the BIL 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. The contract was partially funded by \$100,000 of the Local Assistance set aside from the FFY 2024 Drinking Water BIL General Supplemental capitalization grant. In FFY 2024, MAP assisted 130 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 2024 Intended Use Plan allocated \$500,000 for the planning districts' joint powers agreement.

Beginning in FFY 2013, administrative surcharge fees have been used for operator certification training. These funds replaced the funding provided for operator training through the EPA Expense Reimbursement Grant which has expired. In FFY 2024, \$75,000 was allocated for this purpose, and 376 operators were provided training. Up to \$1,000,000 of administrative fees were allocated to provide state match for 2024 Capitalization Grants.

BOND ISSUE

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

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

GOALS AND ENVIRONMENTAL RESULTS

The following goals were developed for the FFY 2024 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, 2024, South Dakota had provided loans totaling \$1,395,147,625. 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, 2024, 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 536 loans to 205 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 \$22,798,520 has been set aside for the PWSS Program. An additional \$1,500,000 has been set aside for lead service line inventories.

Since 2013, \$900,000 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 2024, the goal of the Drinking Water SRF program was to maintain the fund utilization rate at or above 90 percent.**

As of September 30, 2024, the state had closed loans totaling \$1,070,916,354. The amount of funds (capitalization grants, state match, leveraged bonds, repayments, and interest earnings) totaled \$836,666,433. This results in a fund utilization of 128 percent.

- 2. For fiscal year 2024, the goal was to maintain the construction pace at 80 percent or higher.**

As of September 30, 2024, \$664,646,107 had been disbursed to loan recipients, and loans totaling \$1,070,916,354 had been closed. This results in a construction pace of 62.1 percent.

- 3. For fiscal year 2024, the goal of the Drinking Water SRF program was to fund 23 loans, totaling \$69.5 million.**

In FFY 2024, 33 loans and 2 loan amendments totaling \$112,573,039 were awarded.

- 4. For fiscal year 2024, it was estimated that 53 projects would initiate operations.**

In FFY 2024, 13 projects initiated operation.

- 5. For fiscal year 2024, it was estimated that 10 Small Community Planning Grants would be awarded to small systems to evaluate the system's infrastructure needs.**

In FFY 2024, 5 Small Community Planning Grants were awarded to small systems to evaluate infrastructure needs.

- 6. For FFY 2024, 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 2024.

DETAILS OF ACTIVITIES

Fund Financial Status

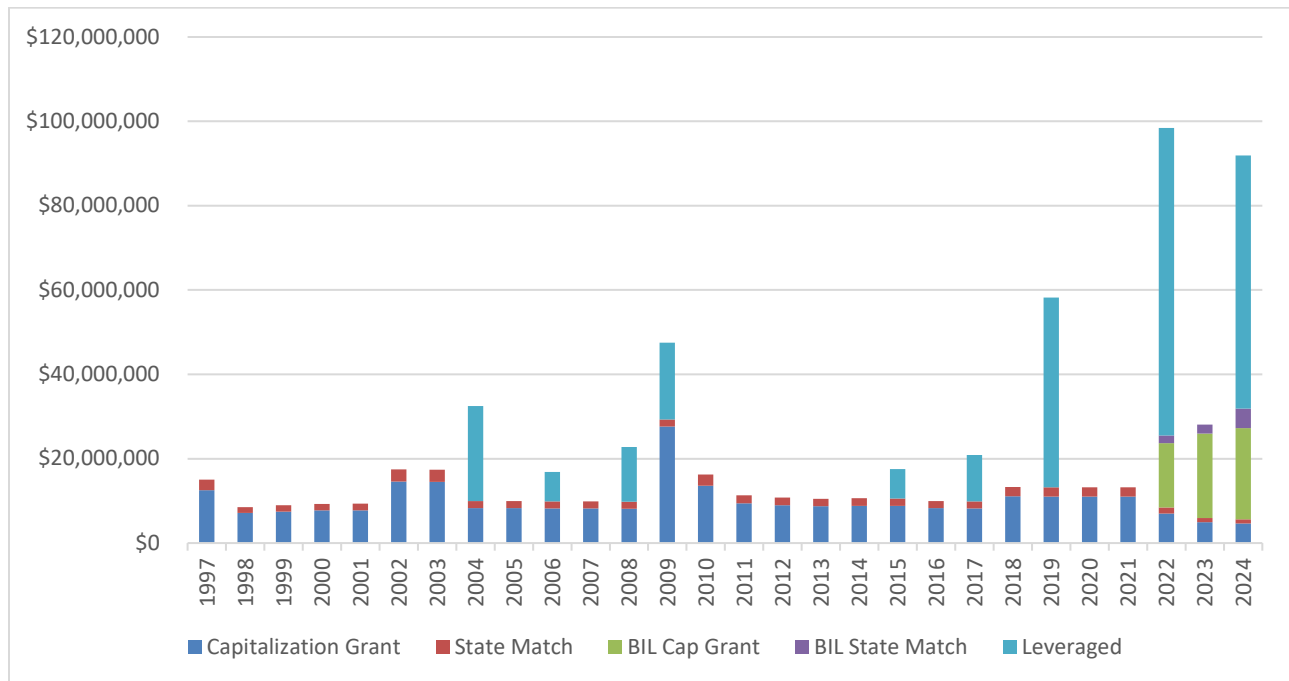
Sources of Funds: During FFY 2024, funding from the following sources became available for award under the Drinking Water SRF program in addition to prior year funds:

FFY 2024 Federal Capitalization grant	\$4,661,000
FFY 2024 State match	\$932,200
FFY 2024 BIL Supplemental grant	\$21,685,000
FFY 2024 BIL State match	\$4,597,000
2024A Bond Series	\$60,000,000
Principal repayments *	\$1,008,839
Interest payments *	\$5,098,269
TOTAL	\$97,982,308

* 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.

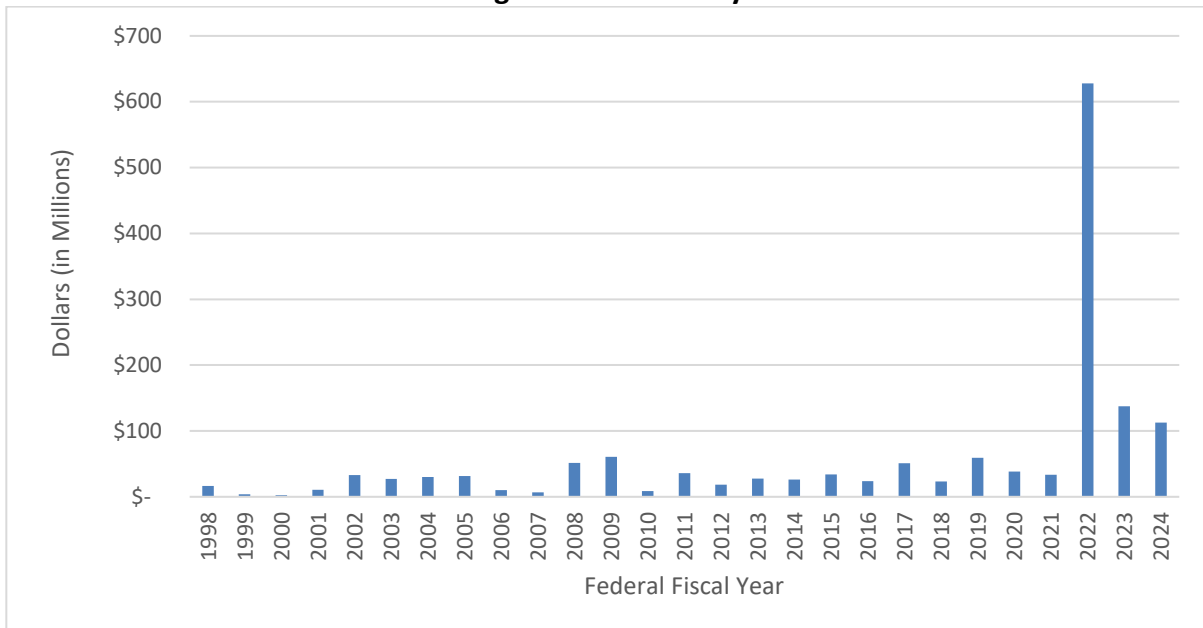
FIGURE 2
Source of State Revolving Funds by Year



Binding Commitments: In order to provide financial assistance for drinking water projects, the state made 33 binding commitments and two loan amendments totaling

\$112,573,039. Exhibit I details the Drinking Water SRF binding commitments made during FFY 2024. 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 2024 (July 1, 2023 through June 30, 2024) these revenues totaled \$35,893,036.53 Fund expenses included administration expenditures, interest payable on bonds, and the amortization of each bond’s issuance costs. These expenses totaled \$20,827,804.11. 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 2024.

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 2024(July 1, 2023, through June 30, 2024), and the audit reports were issued on October 4, 2024. The audit did not contain any written findings or recommendations for the Drinking Water SRF Program.

Region VIII conducted its annual oversight review of the South Dakota Drinking Water SRF program. Final reports for EPA’s annual review were received on August 14, 2024, and there were no recommendations.

Assistance Activity

Exhibits I through VIII illustrate the assistance activity of the Drinking Water SRF in FFY 2024 and projected loan repayments for FFY 2025.

- Exhibit I Recipients by population category that received Drinking Water SRF loans during FFY 2024.
- 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 2024.
- Exhibit V The estimated and actual cash disbursement schedule from the federal Letter of Credit for FFY 2024. The estimated schedule was established by the state and EPA through the annual capitalization grant application process.
- Exhibit VI The environmental review and land purchase information for the loans made in FFY 2024.
- Exhibit VII The cumulative report showing loan transactions by borrower through September 30, 2024.
- Exhibit VIII The projected principal and interest payments for FFY 2025.

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 2024 was 0.04 percent MBE and 0.30 percent WBE.

- **The state must use \$1,211,860 of the funds provided by the FFY 2024 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 \$559,320, and up to an additional 35 percent of the FFY 2024 base capitalization grant or \$1,631,350. Additional principal forgiveness funding provided by the FFY 2024 Bipartisan Infrastructure Law (BIL) allotments is also required. Those amounts are shown in Table 3.**

Funds have been awarded to recipients to fully allocate all applied for FFY 2022 and FFY 2023 principal forgiveness. Additional funding awards will be made to allocate the required amounts from the FFY 2024 grants.

- **Davis-Bacon Wage Rate Requirements**

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

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

The state met the reporting requirements of FFATA with regard to the 2023 capitalization grants. Additional projects will be selected to fully meet the 2024 FFATA reporting requirements.

Table 8
FFATA / Equivalency Projects

System Name	Amount	Grant
Mid-Dakota Rural Water System (DW-06)	\$4,938,000	23 Base Grant
Mid-Dakota Rural Water System (DW-06)	\$21,055,000	23 BIL General Supplemental
Mid-Dakota Rural Water System (DW-07)	\$119,000	22 BIL Emerging Contaminants
Mid-Dakota Rural Water System (DW-07)	\$8,683,000	23 BIL Emerging Contaminants
Mid-Dakota Rural Water System (DW-07)	\$5,928,000	24 BIL Emerging Contaminants
Kingbrook Rural Water System (DW-11)	\$14,500,000	24 BIL General Supplemental
Sioux Rural Water System (DW-04)	\$7,185,000	24 BIL General Supplemental
Sioux Rural Water System (DW-04)	\$1,096,000	24 Base Grant

2025 Intended Use Plan

The Annual Report contains the 2025 Intended Use Plan as approved by the Board of Water and Natural Resources on November 7, 2024, 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 \$276,372,298 through September 30, 2024. 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 \$51,374,460 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.

BIPARTISAN INFRASTRUCTURE LAW

The Bipartisan Infrastructure Law (BIL), also referred to as the Infrastructure Investment and Jobs Act, was signed into law on November 15, 2021. The BIL invests more than \$50 billion over the next five years in EPA water infrastructure programs including the State Revolving Funds. BIL funding was appropriated for federal fiscal years 2022-2026. BIL is divided into three categories: General Supplemental, Lead Service Lines, and Emerging Contaminants. South Dakota's Drinking Water SRF program has received BIL funds totaling \$76,515,000. 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 \$8,501,700 state matching funds. Exhibit III shows the total amount of BIL grants and state match by year.

STATE MATCHING FUNDS

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

The first program bonds were issued for state match purposes in June 1998. To date, \$49,704,720 in state match bonds have been issued for state match. Table 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 Interest Cost	Bond Ratings Moody's S & P
1998	\$6,450,000			4.85%	A
2001	\$5,270,000			4.87%	Aa1
2004	\$5,001,620		\$22,503,662	4.48%	Aaa AAA
2005	\$1,670,500		\$7,000,414	4.36%	Aaa AAA
2008	\$4,887,600		\$13,000,000	**	VMIG-1 A-1+
2009*			\$18,221,624	0.584%	MIG-1 SP-1+
2010*		\$18,221,624		0.35%	MIG-1 SP-1+
2010A		\$12,801,699		3.394%	Aaa AAA
2010B		\$26,447,224		3.588%	Aaa AAA
2012A		\$29,991,648		2.416%	Aaa AAA
2012B		\$3,537,954		2.822%	Aaa AAA
2014A	\$5,000,000			1.69%	Aaa AAA
2014B			\$7,000,000	3.02%	Aaa AAA
2017A	\$8,500,000	\$832,626		2.10%	Aaa AAA
2017B		\$4,711,213	\$11,006,792	2.80%	Aaa AAA
2018			\$45,009,585	3.37%	Aaa AAA
2022A	\$12,925,000		\$38,225,000	5.143%	Aaa AAA
2022B			\$35,147,938	4.1048%	Aaa AAA
2024A			\$60,000,000	4.0598%	Aaa AAA
		\$49,704,720	\$96,543,988	\$257,115,015	

* Bond Anticipation Notes

**Multi-modal variable rate issue

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

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

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

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

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

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

LEVERAGED PROGRAM BONDS AND NOTES

The Conservancy District has the ability to issue revenue bonds and notes above the amount required for state match to leverage additional funds for the programs. Leveraged bonds for the Drinking Water SRF program were issued in 2004, 2005, 2008, 2014, 2017, 2018, 2022, and 2024. 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 \$257.1 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.

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

* 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, and 2024 bond issues and 2009 and 2010 bond anticipation notes.

UNDERWRITER

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

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

In June 2014, 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 and 2024A 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 2024

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
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	\$4,144,734
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-01)	03/25/2011	3.00%	20	\$3,562,950	\$2,511,877
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	\$1,000,000
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
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
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-01)	01/10/2003	3.50%	20	\$500,000	\$500,000
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
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
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

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
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-03)	01/05/2012	2.25%	10	\$210,740	\$156,434
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	\$601,735	\$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
Deadwood (DW-01)	06/27/2024	3.75%	30	\$2,897,000	\$2,897,000
Deer Mountain Sanitary District (DW-01)	06/25/2020	2.125%	30	\$2,174,000	\$2,174,000
Deer Mountain Sanitary District (DW-02)	09/29/2022	2.125%	30	\$3,001,552	\$3,001,552
Dell Rapids (DW-01)	03/28/2003	3.50%	20	\$621,000	\$621,000
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	\$2,136,000
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-01)	09/27/2012	0.00%	10	\$593,000	\$588,581
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	\$700,000
Edgemont (DW-03)	01/07/2021	0.00%	20	\$637,000	\$637,000
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	\$2,587,000
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 Users District (DW-01)	12/09/1999	3.00%	30	\$759,000	\$759,000
Fall River Water Users District (DW-02)	11/09/2001	2.50%	30	\$400,000	\$260,958
Fall River Water Users District (DW-05)	06/23/2022	2.125%	30	\$2,915,450	\$2,915,450
Faulkton (DW-02)	01/07/2011	3.00%	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
Fort Pierre (DW-01)	09/29/2022	2.125%	30	\$4,230,684	\$4,230,684
Fort Pierre (DW-02)	09/26/2024	3.75%	30	\$2,470,434	\$2,470,434
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	\$4,360,400
Grant-Roberts Rural Water System (DW-03)	06/27/2024	3.75%	30	\$2,549,000	\$2,549,000
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

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Harrisburg (DW-04)	04/13/2022	2.125%	30	\$6,305,000	\$6,305,000
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
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
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	2.250%	30	\$1,645,000	\$1,645,000
Kingbrook Rural Water System (DW-08)	06/25/2020	1.625%	30	\$836,500	\$836,500
Kingbrook Rural Water System (DW-09)	03/25/2021	1.625%	30	\$360,000	\$360,000
Kingbrook Rural Water System (DW-10)	04/13/2022	2.125%	30	\$22,850,000	\$22,850,000
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
Lake Preston (DW-04)	03/28/2024	3.50%	30	\$2,492,100	\$2,492,100

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
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-01)	01/31/2002	3.50%	20	\$1,200,000	\$1,079,170
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
Lincoln County Rural Water System (DW-05)	09/26/2024	4.75%	30	\$1,740,000	\$1,740,000
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-04)	06/29/2012	3.00%	30	\$719,000	\$644,786
Mid-Dakota Rural Water System (DW-05)	01/08/2015	3.00%	15	\$2,535,000	\$2,535,000
Mid-Dakota Rural Water System (DW-06)	04/13/2022	1.875%	30	\$29,467,750	\$29,467,750
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

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Mina Lake Sanitary District (DW-02)	06/25/2009	3.00%	20	\$567,390	\$490,398
Mina Lake Sanitary District (DW-03)	04/13/2022	1.875%	10	\$246,400	\$246,400
Minnehaha Community Water Corp. (DW-01)	06/27/2002	3.50%	20	\$6,500,000	\$6,022,816
Minnehaha Community Water Corp. (DW-03)	01/07/2021	2.125%	30	\$7,510,000	\$7,510,000
Minnehaha Community Water Corp. (DW-04)	04/13/2022	2.125%	30	\$44,349,000	\$44,349,000
Minnehaha Community Water Corp. (DW-05)	06/29/2023	3.25%	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
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	2.250%	30	\$829,500	\$714,774
Newell (DW-02)	03/30/2012	1.25%	10	\$266,250	\$230,952
Newell (DW-03)	06/23/2022	1.625%	30	\$649,400	\$649,400
Niche Sanitary District (DW-01)	06/29/2012	2.25%	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-02)	03/31/2016	2.25%	30	\$1,722,000	\$1,543,611
Piedmont (DW-01)	03/25/2011	3.00%	20	\$1,404,000	\$1,404,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
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
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	1.875%	30	\$38,734,175	\$38,734,175
Randall Community Water District (DW-04)	09/29/2022	1.875%	30	\$1,000,000	\$1,000,000
Randall Community Water District (DW-05)	09/29/2022	1.875%	30	\$45,000,000	\$45,000,000
Rapid City (DW-02)	07/23/2009	3.00%	20	\$6,000,000	\$6,000,000
Rapid City (DW-03)	06/26/2014	3.00%	20	\$4,626,000	\$4,626,000
Rapid 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	\$622,000
Rosholt (DW-01)	06/23/2022	2.125%	30	\$1,397,500	\$1,397,500
Saint Lawrence (DW-01)	04/27/2020	2.125%	30	\$1,148,000	\$1,148,000
Saint Lawrence (DW-02)	06/29/2023	3.00%	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

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Spearfish (DW-01)	01/04/2013	2.25%	10	\$3,254,000	\$3,254,000
Spearfish (DW-02)	06/23/2022	1.625%	30	\$6,882,327	\$6,882,327
Spring/Cow Creek Sanitary District (DW-01)	04/13/2022	2.125%	30	\$444,000	\$444,000
Spring/Cow Creek Sanitary District (DW-02)	01/04/2024	3.25%	30	\$300,000	\$300,000
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	2.250%	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	2.750%	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	\$3,700,000
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
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

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Watertown (DW-03)	06/23/2022	1.875%	30	\$4,857,300	\$4,857,300
Watertown (DW-04)	06/23/2022	1.875%	30	\$3,403,610	\$3,403,610
Watertown (DW-05)	06/23/2022	1.875%	30	\$2,339,050	\$2,339,050
Waubay (DW-01)	03/31/2006	2.50%	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	\$641,075
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
West River/Lyman-Jones Rural Water Sys (DW-03)	04/13/2022	2.125%	30	\$2,800,000	\$2,800,000
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 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-01)	06/26/2003	3.50%	20	\$288,000	\$288,000
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)				\$1,219,485,964	\$1,201,490,468

Fully Repaid Drinking Water SRF Loans 2024

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	\$9,460,000
Aberdeen (DW-01B)	01/08/2004	3.50%	20	\$7,300,000	\$7,024,258
Aberdeen (DW-02)	07/23/2009	2.25%	10	\$1,750,000	\$1,330,118
Arlington (DW-01)	06/25/2009	0.00%	0	\$100,000	\$100,000
Aurora-Brule Rural Water System (DW-01)	03/27/2009	0.00%	0	\$500,000	\$500,000
Baltic (DW-01)	06/27/2002	3.50%	20	\$250,000	\$250,000
Baltic (DW-02)	06/25/2009	2.25%	10	\$165,000	\$163,446
BDM Rural Water System (DW-01)	04/12/2002	3.50%	20	\$536,000	\$280,251
Big Stone City (DW-01)	07/22/1998	5.25%	20	\$600,000	\$570,000
Big Stone City (DW-02)	06/26/2003	3.50%	20	\$240,000	\$139,873
Black Hawk Water User District (DW-01)	03/26/1998	5.25%	20	\$500,000	\$500,000
Bowdle (DW-01)	06/25/2009	0.00%	0	\$150,000	\$150,000
Brandon (DW-01)	11/13/1998	4.75%	15	\$1,950,000	\$1,877,375
Bristol (DW-02)	03/28/2014	3.00%	30	\$1,979,000	\$1,785,113
Britton (DW-01)	04/25/2001	4.50%	20	\$320,000	\$320,000
Bryant (DW-01)	01/13/2000	3.00%	30	\$142,000	\$142,000
Butte-Meade Sanitary Water District (DW-01)	06/24/2011	2.25%	10	\$396,700	\$257,668
Clay Rural Water System (DW-02)	06/25/2009	3.00%	30	\$846,300	\$844,968
Clay Rural Water System (DW-03)	06/24/2010	3.00%	30	\$2,208,000	\$2,205,570
Clay Rural Water System (DW-04)	09/22/2011	2.00%	3	\$1,369,758	\$1,369,758
Colman (DW-01)	03/30/2012	2.25%	10	\$182,000	\$167,260
Colonial Pine Hills Sanitary District (DW-01)	01/31/2002	3.50%	20	\$659,000	\$636,108
Crooks (DW-01)	06/25/2004	3.25%	20	\$302,900	\$133,510
Custer (DW-01)	01/10/2003	3.50%	20	\$800,000	\$800,000
Dakota Dunes CID (DW-01)	06/27/2002	3.50%	20	\$908,000	\$376,962
Dell Rapids (DW-04)	01/05/2012	2.25%	10	\$300,000	\$300,000
Delmont (DW-01)	06/26/2008	2.50%	30	\$185,000	\$158,461
Delmont (DW-02)	09/24/2010	0.00%	0	\$90,000	\$90,000
Elk Point (DW-01)	01/31/2002	3.50%	20	\$220,000	\$220,000
Elk Point (DW-03)	06/22/2006	3.25%	20	\$218,000	\$114,441
Eureka (DW-01)	09/28/2006	0.00%	10	\$135,000	\$133,681
Eureka (DW-02)	06/25/2009	0.00%	0	\$200,000	\$200,000
Fall River Water Users District (DW-03)	03/27/2009	0.00%	0	\$612,000	\$612,000
Fall River Water Users District (DW-04)	06/25/2009	0.00%	0	\$750,000	\$750,000
Faulkton (DW-01)	03/27/2009	0.00%	0	\$500,000	\$500,000
Gettysburg (DW-01)	06/14/2001	4.50%	20	\$565,000	\$565,000
Groton (DW-01)	03/28/2003	3.50%	20	\$440,000	\$440,000
Groton (DW-02)	06/25/2004	3.25%	20	\$365,900	\$308,945
Groton (DW-03)	06/25/2009	0.00%	0	\$272,000	\$231,315

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Harrisburg (DW-01)	10/12/2000	5.00%	20	\$525,000	\$525,000
Hartford (DW-01)	04/13/2000	5.00%	20	\$185,000	\$185,000
Hartford (DW-02)	01/10/2003	3.50%	20	\$800,957	\$800,957
Hermosa (DW-01)	12/10/1998	5.00%	20	\$300,000	\$300,000
Highmore (DW-01)	03/28/2014	3.00%	30	\$395,000	\$267,038
Hill City (DW-01)	08/26/2009	3.00%	30	\$402,200	\$336,903
Hisega Meadows Water, Inc. (DW-01)	06/29/2012	3.00%	20	\$487,500	\$487,500
Hisega Meadows Water, Inc. (DW-02)	09/26/2014	3.00%	20	\$273,000	\$249,923
Hoven (DW-01)	09/24/2010	0.00%	0	\$750,000	\$750,000
Hoven (DW-02)	01/08/2015	0.00%	0	\$264,750	\$264,750
Huron (DW-01)	06/27/2002	3.50%	20	\$4,000,000	\$4,000,000
Irene (DW-01)	06/22/2000	5.00%	20	\$145,000	\$127,126
Kingbrook Rural Water System (DW-03)	03/30/2005	3.25%	20	\$3,324,000	\$3,136,677
Kingbrook Rural Water System (DW-04)	06/22/2006	3.25%	20	\$2,350,000	\$2,315,622
Lead (DW-01)	07/27/2000	4.50%	10	\$192,800	\$192,800
Lead (DW-02)	01/06/2005	3.25%	30	\$205,800	\$192,549
Lead (DW-03)	08/26/2009	3.00%	20	\$1,020,000	\$784,987
Lead-Deadwood Sanitary District (DW-01)	06/24/1998	5.25%	20	\$2,700,000	\$2,683,957
Madison (DW-01)	05/14/1998	5.00%	15	\$2,372,000	\$2,372,000
Menno (DW-01)	09/22/2011	2.25%	10	\$157,000	\$157,000
Mid-Dakota Rural Water System (DW-01)	03/27/2009	2.00%	3	\$12,000,000	\$9,455,108
Mid-Dakota Rural Water System (DW-02)	03/27/2009	0.00%	0	\$1,000,000	\$1,000,000
Miller (DW-01)	01/03/2008	2.50%	10	\$255,200	\$225,389
Mina Lake Sanitary District (DW-01)	11/13/1998	5.00%	20	\$255,200	\$255,200
Mitchell (DW-01)	10/12/2000	4.00%	20	\$6,000,000	\$2,850,115
Mobridge (DW-01)	03/26/1998	5.25%	20	\$965,000	\$965,000
Mobridge (DW-02)	07/22/1998	5.25%	20	\$355,000	\$352,207
Mobridge (DW-03)	09/28/2006	2.50%	30	\$213,500	\$213,500
Mobridge (DW-04)	06/28/2007	2.50%	30	\$90,000	\$62,442
Mobridge (DW-05)	06/25/2009	0.00%	0	\$500,000	\$500,000
Oacoma (DW-02)	08/10/2010	2.25%	10	\$1,351,300	\$1,061,416
Perkins County Rural Water System (DW-01)	06/29/2012	0.00%	0	\$151,000	\$151,000
Pierre (DW-01)	01/31/2002	3.50%	15	\$1,094,200	\$988,188
Pierre (DW-02)	09/25/2003	3.50%	15	\$1,832,900	\$1,832,900
Platte (DW-01)	06/25/2004	2.50%	10	\$400,000	\$293,134
Rapid City (DW-01)	11/14/2003	3.50%	20	\$3,500,000	\$3,500,000
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	\$85,000
Ree Heights (DW-01)	03/27/2018	0.00%	30	\$430,000	\$430,000
Ree Heights (DW-02)	09/26/2019	0.00%	0	\$432,000	\$432,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Roslyn (DW-01)	06/25/2009	0.00%	0	\$500,000	\$500,000
Salem (DW-01)	03/28/2003	3.50%	10	\$126,921	\$118,540
Selby (DW-01)	06/25/2009	0.00%	0	\$100,000	\$100,000
Sioux Falls (DW-01)	07/22/1998	4.50%	10	\$7,022,000	\$6,496,745
Sioux Falls (DW-02)	01/11/2001	4.50%	10	\$2,750,000	\$2,348,168
Sioux Falls (DW-03)	04/12/2002	3.50%	10	\$7,930,000	\$7,930,000
Sioux Falls (DW-04)	01/10/2003	3.50%	10	\$5,279,000	\$279,599
Sioux Falls (DW-05)	07/16/2004	2.50%	10	\$12,749,000	\$10,828,766
Sioux Falls (DW-06)	01/03/2008	2.50%	10	\$17,848,000	\$9,938,849
Sioux Falls (DW-07)	01/03/2008	2.50%	10	\$2,200,000	\$2,200,000
Sioux Falls (DW-08)	01/03/2008	2.50%	10	\$2,705,600	\$2,088,645
Sioux Falls (DW-09)	03/27/2009	2.25%	10	\$3,578,750	\$2,678,738
Sioux Falls (DW-10)	03/27/2009	2.25%	10	\$7,606,900	\$5,819,138
Sioux Falls (DW-11)	01/07/2011	2.25%	10	\$4,000,000	\$4,000,000
South Lincoln Rural Water System (DW-01)	01/10/2003	3.50%	20	\$2,000,000	\$2,000,000
Springfield (DW-01)	06/25/2020	0.00%	0	\$2,000,000	\$2,000,000
Sturgis (DW-01)	01/08/1998	5.00%	15	\$700,000	\$478,377
Sturgis (DW-02)	08/26/2009	2.25%	10	\$863,000	\$608,417
Sturgis (DW-03)	06/24/2011	2.00%	3	\$3,460,000	\$3,460,000
TM Rural Water District (DW-02)	06/24/2011	0.00%	0	\$1,398,750	\$1,394,175
Tri-County Water Assn (DW-01)	03/30/2012	0.00%	0	\$200,000	\$200,000
Tripp (DW-01)	07/26/2001	2.50%	30	\$291,000	\$225,656
Tulare (DW-01)	01/03/2019	0.00%	0	\$1,145,000	\$1,145,000
Tyndall (DW-01)	07/27/2000	2.50%	10	\$300,000	\$300,000
Vermillion (DW-01)	05/13/1999	5.00%	20	\$942,000	\$795,338
Vermillion (DW-02)	06/27/2002	3.50%	20	\$1,510,000	\$1,507,552
Viborg (DW-01)	03/27/2008	3.25%	20	\$249,775	\$104,491
Warner (DW-01)	03/27/2009	0.00%	0	\$400,000	\$400,000
Watertown (DW-01)	03/27/2008	3.25%	20	\$23,760,000	\$23,760,000
Webster (DW-01)	04/12/2002	3.50%	20	\$330,000	\$318,828
Webster (DW-02)	09/24/2010	2.25%	10	\$387,400	\$277,522
West River/Lyman-Jones Rural Water Sys (DW-01)	10/12/2001	2.50%	30	\$340,000	\$340,000
West River/Lyman-Jones Rural Water Sys (DW-02)	03/30/2005	3.25%	30	\$8,000,000	\$7,943,023
Yankton (DW-01)	11/09/2001	3.50%	20	\$3,460,000	\$3,460,000
Yankton (DW-02)	06/28/2007	3.25%	20	\$1,100,000	\$896,975
Yankton (DW-03)	03/27/2009	3.00%	20	\$3,000,000	\$2,542,146
Yankton (DW-04)	03/27/2009	3.00%	20	\$2,200,000	\$2,200,000
Total of Loans Paid in Full				\$223,842,961	\$193,657,157
GRAND TOTAL				\$1,443,328,925	\$1,395,147,625

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
Dell Rapids (DW-10)	03/30/2023	3.25%	30	\$800,000
Groton (DW-04)	09/24/2010	2.25%	10	\$703,000
Kingbrook Rural Water System (DW-06)	03/31/2016	3.00%	20	\$9,000,000
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
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 HOA (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 WUD (DW-03)	06/29/2012	3.00%	20	\$850,000
Wagner (DW-03)	07/23/2009	0.00%	30	\$275,000
WEB WDA (DW-01)	03/26/1998	5.25%	20	\$1,110,000
WEB WDA (DW-02)	10/11/2001	2.50%	30	\$137,450
WEB WDA (DW-03)	03/31/2006	3.25%	20	\$3,950,000
WEB WDA (DW-04)	09/29/2022	1.875%	30	\$39,650,000
Total of Loans Deobligated or Rescinded				\$104,724,275

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

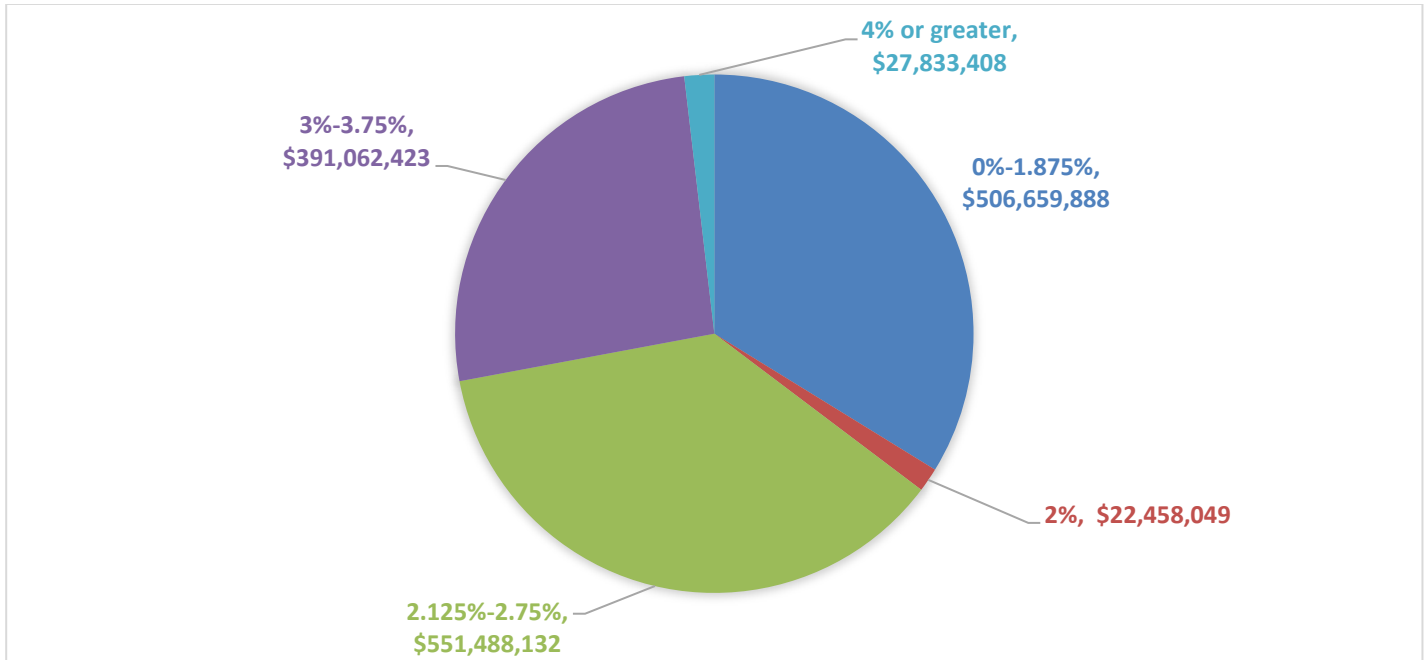
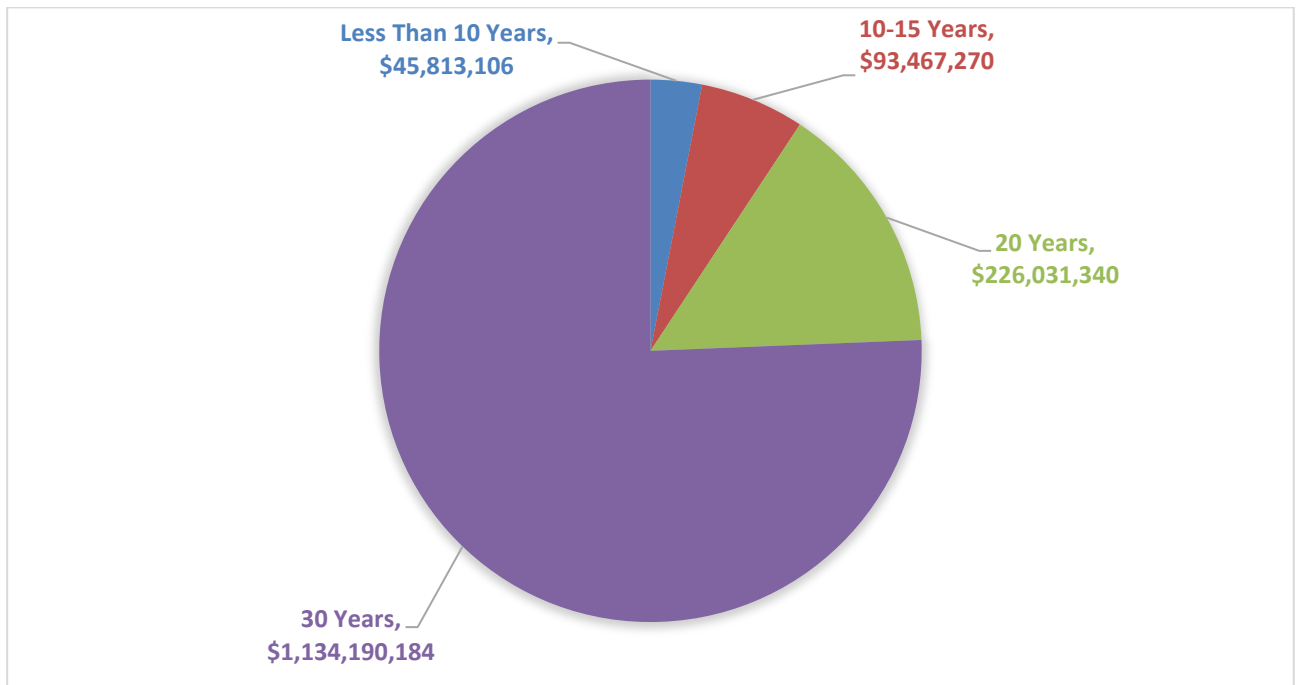


FIGURE 5
Drinking Water SRF Loan Terms By Percent of Awards
(\$1.3 Billion)



EXHIBITS I -- VIII

DRINKING WATER SRF

STATUS REPORTS

EXHIBIT I
Recipients by Population Category Federal Fiscal
Year 2024

Sponsor	Fewer Than 10,000	10,000 and Greater	Binding Commitment Date	Rate	Term
Aberdeen(DW-04)		\$10,000,000	03/28/2024	3.50%	20
Aurora(DW-01)	\$1,751,000		03/28/2024	3.75%	30
Chamberlain(DW-04)	\$500,000		06/27/2024	3.75%	30
Clear Lake(DW-02)	\$3,694,000		03/28/2024	3.75%	30
Colton(DW-05)	\$766,000		03/28/2024	3.75%	30
Davison Rural Water System (DW-01)**		\$1,000,000	04/13/2022	2.125%	30
Deadwood(DW-01)	\$2,897,000		06/27/2024	3.75%	30
Elkton(DW-03)	\$778,000		03/28/2024	3.75%	30
Faith(DW-02)	\$1,250,000		03/28/2024	3.25%	30
Fort Pierre(DW-02)	\$2,470,434		09/26/2024	3.75%	30
Grant-Roberts Rural Water System(DW-03)	\$2,549,000		06/27/2024	3.75%	30
Hanson Rural Water System (DW-02)**	\$3,700,000		04/13/2024	1.625%	30
Hudson(DW-02)	\$1,107,000		03/28/2024	3.50%	30
Humboldt(DW-03)	\$270,000		01/04/2024	3.25%	30
Joint Well Field, Inc.(DW-03)		\$4,059,541	06/27/2024	3.75%	30
Kingbrook Rural Water System(DW-11)		\$14,500,000	03/28/2024	3.50%	30
Lake Preston(DW-04)	\$2,492,100		03/28/2024	3.50%	30
Lead(DW-05)	\$841,425		01/04/2024	2.75%	30
Lincoln County Rural Water System(DW-04)	\$3,078,000		03/28/2024	3.75%	30
Lincoln County Rural Water System(DW-05)	\$1,740,000		09/26/2024	4.75%	30
Madison(DW-04)	\$2,645,916		06/27/2024	3.50%	30
Meadow Crest Sanitary District(DW-01)	\$650,000		06/27/2024	3.75%	30
Mid-Dakota Rural Water System(DW-07)		\$14,730,000	06/27/2024	0.00%	0
Miller(DW-06)	\$1,100,000		06/27/2024	3.25%	30
Northville(DW-03)	\$125,000		06/27/2024	3.75%	30
Parker(DW-06)	\$1,215,000		03/28/2024	3.75%	30
Pierre(DW-04)		\$5,075,823	09/26/2024	3.75%	30
Platte(DW-03)*	\$370,000		03/28/2024	3.25%	10
Seneca(DW-01)	\$440,800		03/28/2024	3.25%	30
Sioux Rural Water System(DW-04)	\$8,281,000		03/28/2024	3.50%	30
Southern Black Hills Water System(DW-02)	\$1,584,000		03/28/2024	3.75%	30
Spring/Cow Creek Sanitary District(DW-02)	\$300,000		01/04/2024	3.25%	30
Valley Springs(DW-03)	\$452,000		01/04/2024	3.25%	30
Wessington Springs(DW-04)	\$1,660,000		06/27/2024	3.25%	30
West River/Lyman-Jones Rural Water System(DW-04)		\$14,500,000	06/27/2024	3.75%	30
TOTAL	\$48,707,675	\$63,865,364			

*Deobligated in full per borrowers request

** Amendment to prior year award

EXHIBIT II
Assistance Provided by Needs Categories
Federal Fiscal Year 2024

Sponsor	Treatment	Transmission/ Distribution	Source	Storage	Purchase
Aberdeen (DW-04)	\$0	\$4,945,687	\$0	\$5,054,313	\$0
Aurora (DW-01)	\$0	\$207,023	\$0	\$1,543,977	\$0
Chamberlain (DW-04)	\$305,500	\$194,500	\$0	\$0	\$0
Clear Lake (DW-02)	\$0	\$3,694,000	\$0	\$0	\$0
Colton (DW-05)	\$0	\$766,000	\$0	\$0	\$0
Davison Rural Water System (DW-01)**	\$0	\$1,000,000	\$0	\$0	\$0
Deadwood (DW-01)	\$0	\$2,897,000	\$0	\$0	\$0
Elkton (DW-03)	\$0	\$778,000	\$0	\$0	\$0
Faith (DW-02)	\$0	\$0	\$0	\$1,250,000	\$0
Fort Pierre (DW-02)	\$0	\$1,211,792	\$0	\$1,258,642	\$0
Grant-Roberts Rural Water System (DW-03)	\$0	\$2,549,000	\$0	\$0	\$0
Hanson Rural Water System (DW-02)**	\$0	\$3,700,000	\$0	\$0	\$0
Hudson (DW-02)	\$0	\$1,107,000	\$0	\$0	\$0
Humboldt (DW-03)	\$0	\$270,000	\$0	\$0	\$0
Joint Well Field, Inc. (DW-03)	\$3,663,075	\$0	\$396,466	\$0	\$0
Kingbrook Rural Water System (DW-11)	\$0	\$13,720,000	\$780,000	\$0	\$0
Lake Preston (DW-04)	\$0	\$2,492,100	\$0	\$0	\$0
Lead (DW-05)	\$0	\$841,425	\$0	\$0	\$0
Lincoln County Rural Water System (DW-04)	\$0	\$3,078,000	\$0	\$0	\$0
Lincoln County Rural Water System (DW-05)	\$0	\$1,740,000	\$0	\$0	\$0
Madison (DW-04)	\$0	\$2,645,916	\$0	\$0	\$0
Meadow Crest Sanitary District (DW-01)	\$0	\$0	\$650,000	\$0	\$0
Mid-Dakota Rural Water System (DW-07)	\$0	\$14,730,000	\$0	\$0	\$0
Miller (DW-06)	\$0	\$1,100,000	\$0	\$0	\$0
Northville (DW-03)	\$0	\$60,000	\$0	\$65,000	\$0
Parker (DW-06)	\$0	\$1,215,000	\$0	\$0	\$0
Pierre (DW-04)	\$0	\$5,075,823	\$0	\$0	\$0
Platte (DW-03)*	\$0	\$0	\$0	\$370,000	\$0
Seneca (DW-01)	\$0	\$440,800	\$0	\$0	\$0
Sioux Rural Water System (DW-04)	\$0	\$6,238,477	\$1,002,605	\$1,039,918	\$0
Southern Black Hills Water System (DW-02)	\$0	\$926,697	\$159,844	\$497,459	\$0
Spring/Cow Creek Sanitary District (DW-02)	\$0	\$0	\$0	\$300,000	\$0
Valley Springs (DW-03)	\$85,880	\$149,160	\$216,960	\$0	\$0
Wessington Springs (DW-04)	\$0	\$1,660,000	\$0	\$0	\$0
West River/Lyman-Jones Rural Water Sys (DW-04)	\$0	\$9,149,500	\$0	\$5,350,500	\$0
Total	\$4,054,455	\$88,582,900	\$3,205,875	\$16,729,809	\$0

*Deobligated in full per borrowers request

** Amendment to prior year award

EXHIBIT III
Source of SRF Funds

Federal Fiscal Year	Federal Capitalization Grant Award	State Match	Leveraged Funds	Total
1997	\$12,558,800	\$2,511,760		\$15,070,560
1998	\$7,121,300	\$1,424,260		\$8,545,560
1999	\$7,463,800	\$1,492,760		\$8,956,560
2000	\$7,757,000	\$1,551,400		\$9,308,400
2001	\$7,789,100	\$1,557,820		\$9,346,920
2002	\$8,052,500	\$1,610,500		\$9,663,000
2003	\$8,004,100	\$1,600,820		\$9,604,920
2004	\$8,303,100	\$1,660,620	\$22,503,662	\$32,467,382
2005	\$8,285,500	\$1,657,100		\$9,942,600
2006	\$8,229,300	\$1,645,860	\$7,000,414	\$16,875,574
2007	\$8,229,000	\$1,645,800		\$9,874,800
2008	\$8,146,000	\$1,629,200	\$13,000,000	\$22,775,200
2009	\$8,146,000	\$1,629,200	\$18,221,624	\$27,996,824
2009 – ARRA	\$19,500,000	\$0		\$19,500,000
2010	\$13,573,000	\$2,714,600		\$16,287,600
2011	\$9,418,000	\$1,883,600		\$11,301,600
2012	\$8,975,000	\$1,795,000		\$10,770,000
2013	\$8,729,198	\$1,745,840		\$10,475,038
2014	\$8,845,000	\$1,769,000		\$10,614,000
2015	\$8,787,000	\$1,757,400	\$7,000,000	\$17,544,400
2016	\$8,312,000	\$1,662,400		\$9,974,400
2017	\$8,241,000	\$1,648,200	\$11,009,791	\$20,898,991
2018	\$11,107,000	\$2,221,400	\$45,009,585	\$58,337,985
2019	\$11,004,000	\$2,200,800		\$13,204,800
2020	\$11,011,000	\$2,202,200		\$13,213,200
2021	\$11,001,000	\$2,200,200		\$13,201,200
2022	\$7,008,000	\$1,401,600	\$73,372,938	\$81,782,538
2022 – BIL	17,992,000	\$1,799,200		\$19,791,200
2022 – BIL EC	\$7,555,000	\$0		\$7,555,000
2022 – BIL LSLR	\$1,000,000	\$0		\$1,000,000
2023	\$4,938,000	\$987,000		\$5,925,600
2023 – BIL	\$21,055,000	\$2,105,500		\$23,160,500
2023 – BIL EC	\$7,640,000	\$0		\$7,640,000
2024	\$4,661,000	\$932,200	\$60,000,000	\$65,593,200
2024 – BIL	\$22,985,000	\$4,597,000		\$27,582,000

Federal Fiscal Year	Federal Capitalization Grant Award	State Match	Leveraged Funds	Total
2024 – BIL EC	\$5,928,000	\$0		\$5,928,000
TOTAL	\$347,350,698	\$57,240,240	\$257,118,014	\$661,709,552

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

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

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
10/05/23	Canistota (DW-04)	\$0	\$0	\$0	\$33,133	\$0	\$33,133
10/05/23	Lake Norden (DW-03)	\$12,247	\$55,000	\$0	\$0	\$0	\$67,247
10/05/23	Saint Lawrence (DW-01)	\$0	\$0	\$162,448	\$0	\$0	\$162,448
10/05/23	Saint Lawrence (DW-01)	\$0	\$0	\$0	\$0	\$147,754	\$147,754
10/05/23	Sioux Falls (DW-12)	\$0	\$910,415	\$0	\$0	\$0	\$910,415
10/05/23	Stratford (DW-01)	\$0	\$0	\$0	\$265,809	\$0	\$265,809
10/05/23	Volga (DW-01)	\$15,765	\$74,000	\$0	\$0	\$0	\$89,765
10/05/23	WR/LJ (DW-03)	\$0	\$0	\$0	\$0	\$145,769	\$145,769
10/10/23	Valley Springs (DW-02)	\$0	\$0	\$48,265	\$0	\$0	\$48,265
10/16/23	Bear Butte Valley Water (DW-02)	\$0	\$0	\$0	\$0	\$38,066	\$38,066
10/16/23	Chancellor (DW-03)	\$0	\$0	\$0	\$0	\$17,459	\$17,459
10/16/23	Corsica (DW-01)	\$0	\$0	\$0	\$71,369	\$0	\$71,369
10/16/23	Dell Rapids (DW-09)	\$0	\$0	\$0	\$98,267	\$0	\$98,267
10/16/23	Flandreau (DW-01)	\$0	\$0	\$0	\$30,000	\$0	\$30,000
10/16/23	Humboldt (DW-02)	\$0	\$0	\$0	\$26,843	\$0	\$26,843
10/16/23	Joint Well Field (DW-01)	\$7,247	\$25,000	\$0	\$0	\$0	\$32,247
10/16/23	Rapid Valley San Dist (DW-03)	\$0	\$0	\$0	\$27,193	\$0	\$27,193
10/20/23	Buffalo Gap (01)	\$0	\$0	\$0	\$199,336	\$0	\$199,336
10/20/23	Canistota (DW-04)	\$0	\$0	\$0	\$218,254	\$0	\$218,254
10/20/23	Chancellor (DW-03)	\$0	\$0	\$0	\$0	\$9,291	\$9,291
10/20/23	Cresbard (DW-01)	\$0	\$0	\$0	\$0	\$4,610	\$4,610
10/20/23	Elkton (DW-02)	\$0	\$0	\$392,878	\$0	\$0	\$392,878

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
10/20/23	Lennox (DW-06)	\$0	\$0	\$0	\$0	\$17,615	\$17,615
10/20/23	Parker (DW-05)	\$0	\$0	\$0	\$58,842	\$0	\$58,842
10/20/23	Stratford (DW-01)	\$0	\$0	\$0	\$131,000	\$0	\$131,000
10/20/23	Terry Trojan (DW-01)	\$0	\$0	\$76,570	\$0	\$0	\$76,570
10/20/23	Webster (DW-04)	\$0	\$0	\$0	\$286,799	\$0	\$286,799
10/24/23	Brookings (DW-01)	\$1,170,000	\$8,187,443	\$0	\$0	\$0	\$9,357,443
10/24/23	Brookings (DW-01)	\$0	\$0	\$0	\$1,562,000	\$0	\$1,562,000
10/24/23	Brookings (DW-01)	\$0	\$0	\$0	\$0	\$350,000	\$350,000
10/24/23	Mid-Dakota RWS (DW-06)	\$158,565	\$550,000	\$0	\$0	\$0	\$708,565
10/24/23	Minnehaha CWC (DW-03)	\$72,512	\$310,000	\$0	\$0	\$0	\$382,512
11/01/23	Aurora-Brule (DW-02)	\$0	\$0	\$0	\$0	\$257,253	\$257,253
11/01/23	Deer Mountain SD (DW-01)	\$0	\$0	\$0	\$0	\$153,918	\$153,918
11/01/23	Deer Mountain SD (DW-01)	\$0	\$0	\$82,566	\$0	\$0	\$82,566
11/01/23	Dell Rapids (DW-09)	\$0	\$0	\$0	\$55,726	\$0	\$55,726
11/01/23	Groton (DW-06)	\$0	\$0	\$1,555	\$0	\$0	\$1,555
11/01/23	Lake Norden (DW-03)	\$0	\$0	\$0	\$0	\$247,204	\$247,204
11/01/23	Parker (DW-05)	\$0	\$0	\$0	\$18,774	\$0	\$18,774
11/01/23	Randall CWD (DW-02)	\$0	\$0	\$0	\$0	\$218,642	\$218,642
11/01/23	Sioux Falls (DW-12)	\$0	\$231,000	\$0	\$0	\$0	\$231,000
11/01/23	South Lincoln (DW-03)	\$0	\$0	\$0	\$0	\$59,061	\$59,061
11/01/23	Webster (DW-03)	\$0	\$0	\$0	\$130,091	\$0	\$130,091
11/01/23	Webster (DW-03)	\$0	\$0	\$0	\$0	\$50,340	\$50,340
11/01/23	Webster (DW-04)	\$0	\$0	\$0	\$11,763	\$0	\$11,763
11/01/23	WR/LJ (DW-03)	\$7,517	\$0	\$0	\$0	\$0	\$7,517
11/06/23	Clark (DW-01)	\$0	\$0	\$0	\$43,555	\$0	\$43,555
11/06/23	Corsica (DW-01)	\$0	\$0	\$0	\$106,601	\$0	\$106,601
11/06/23	Minnehaha CWC (DW-03)	\$25,504	\$0	\$0	\$0	\$0	\$25,504

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
11/06/23	Mitchell (DW-06)	\$0	\$0	\$5,158,987	\$0	\$0	\$5,158,987
11/06/23	South Lincoln (DW-03)	\$0	\$0	\$0	\$0	\$62,123	\$62,123
11/06/23	Volga (DW-01)	\$58,662	\$0	\$0	\$0	\$0	\$58,662
11/10/23	Clay RWS (DW-06)	\$12,816	\$0	\$0	\$0	\$0	\$12,816
11/10/23	Flandreau (DW-01)	\$0	\$0	\$0	\$47,580	\$0	\$47,580
11/10/23	Lake Preston (DW-01)	\$0	\$0	\$100,820	\$0	\$0	\$100,820
11/10/23	Lake Preston (DW-02)	\$0	\$0	\$0	\$7,140	\$0	\$7,140
11/10/23	Spring/Cow Creek Water District (DW-01)	\$0	\$0	\$0	\$290,681	\$0	\$290,681
11/17/23	Beresford (DW-03)	\$0	\$0	\$0	\$6,720	\$0	\$6,720
11/24/23	Aurora-Brule (DW-02)	\$0	\$0	\$0	\$0	\$78,008	\$78,008
11/24/23	Box Elder (DW-02)	\$0	\$0	\$0	\$0	\$197,357	\$197,357
11/24/23	Canistota (DW-04)	\$0	\$0	\$0	\$0	\$10,943	\$10,943
11/24/23	Clay RWS (DW-06)	\$0	\$0	\$0	\$0	\$26,948	\$26,948
11/24/23	Elkton (DW-02)	\$0	\$0	\$0	\$0	\$352,255	\$352,255
11/24/23	Hudson (DW-01)	\$0	\$0	\$0	\$0	\$17,125	\$17,125
11/24/23	Mitchell (DW-05)	\$0	\$0	\$0	\$0	\$263,827	\$263,827
11/24/23	WR/LJ (DW-03)	\$0	\$0	\$0	\$0	\$14,717	\$14,717
12/04/23	Bear Butte Valley Water (DW-02)	\$0	\$0	\$0	\$0	\$81,356	\$81,356
12/04/23	Dell Rapids (DW-09)	\$0	\$0	\$0	\$0	\$28,943	\$28,943
12/04/23	Joint Well Field (DW-01)	\$244,621	\$0	\$0	\$0	\$0	\$244,621
12/04/23	Lake Norden (DW-03)	\$3,588	\$0	\$0	\$0	\$0	\$3,588
12/04/23	Mina Lake SD (DW-03)	\$0	\$0	\$0	\$0	\$19,332	\$19,332
12/04/23	Saint Lawrence (DW-01)	\$0	\$0	\$0	\$0	\$188,084	\$188,084
12/04/23	South Lincoln (DW-03)	\$71,164	\$0	\$0	\$0	\$0	\$71,164
12/04/23	Terry Trojan (DW-01)	\$0	\$0	\$0	\$0	\$139,706	\$139,706
12/04/23	Volga (DW-01)	\$23,400	\$0	\$0	\$0	\$0	\$23,400
12/04/23	Webster (DW-03)	\$0	\$0	\$0	\$0	\$64,817	\$64,817
12/04/23	Webster (DW-04)	\$0	\$0	\$0	\$0	\$19,570	\$19,570
12/07/23	Clark (DW-01)	\$0	\$0	\$0	\$0	\$55,292	\$55,292

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
12/07/23	Corsica (DW-01)	\$0	\$0	\$0	\$0	\$31,532	\$31,532
12/07/23	Cresbard (DW-01)	\$0	\$0	\$0	\$0	\$11,236	\$11,236
12/07/23	Flandreau (DW-01)	\$0	\$0	\$0	\$0	\$27,660	\$27,660
12/07/23	Groton (DW-06)	\$0	\$0	\$0	\$435	\$0	\$435
12/07/23	Lennox (DW-06)	\$0	\$0	\$0	\$0	\$12,808	\$12,808
12/07/23	Parker (DW-05)	\$0	\$0	\$0	\$0	\$49,619	\$49,619
12/07/23	Randall CWD (DW-02)	\$0	\$0	\$0	\$0	\$245,993	\$245,993
12/07/23	Rapid Valley San Dist (DW-03)	\$0	\$0	\$0	\$0	\$282,288	\$282,288
12/07/23	Roscoe (DW-02)	\$0	\$0	\$0	\$0	\$61,168	\$61,168
12/07/23	Sioux RWS (DW-02)	\$13,870	\$0	\$0	\$0	\$0	\$13,870
12/07/23	Stratford (DW-01)	\$0	\$0	\$0	\$0	\$189,887	\$189,887
12/15/23	Cresbard (DW-01)	\$0	\$0	\$19,975	\$0	\$0	\$19,975
12/15/23	Deer Mountain SD (DW-01)	\$0	\$0	\$0	\$0	\$157,200	\$157,200
12/15/23	Mitchell (DW-06)	\$0	\$0	\$0	\$0	\$1,750,847	\$1,750,847
12/15/23	Sioux Falls (DW-12)	\$0	\$14,447	\$0	\$0	\$0	\$14,447
12/15/23	Sioux RWS (DW-02)	\$1,507	\$0	\$0	\$0	\$0	\$1,507
12/15/23	South Lincoln (DW-03)	\$4,568	\$0	\$0	\$0	\$0	\$4,568
12/26/23	Clay RWS (DW-06)	\$8,044	\$39,500	\$0	\$0	\$0	\$47,544
12/26/23	Corsica (DW-01)	\$0	\$0	\$0	\$0	\$20,003	\$20,003
12/26/23	Irene (DW-04)	\$0	\$0	\$0	\$0	\$29,218	\$29,218
12/26/23	Joint Well Field (DW-02)	\$25,895	\$130,000	\$0	\$0	\$0	\$155,895
12/26/23	Mid-Dakota RWS (DW-06)	\$112,198	\$196,785	\$0	\$0	\$0	\$308,983
12/26/23	Sioux Falls (DW-12)	\$0	\$86,618	\$0	\$0	\$0	\$86,618
12/26/23	Voga (DW-02)	\$0	\$0	\$0	\$0	\$11,987	\$11,987
12/26/23	WR/LJ (DW-03)	\$1,489	\$7,700	\$0	\$0	\$0	\$9,189
01/04/24	Buffalo Gap (01)	\$0	\$0	\$0	\$0	\$186,749	\$186,749
01/04/24	Dell Rapids (DW-09)	\$0	\$0	\$0	\$0	\$663	\$663
01/04/24	Lake Preston (DW-01)	\$0	\$0	\$0	\$0	\$91,541	\$91,541
01/04/24	Lennox (DW-06)	\$0	\$0	\$0	\$0	\$12,203	\$12,203
01/04/24	Madison (DW-03)	\$0	\$0	\$0	\$0	\$180,600	\$180,600

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
01/04/24	Spring/Cow Creek Water District (DW-01)	\$0	\$0	\$0	\$0	\$18,142	\$18,142
01/04/24	Stratford (DW-01)	\$0	\$0	\$0	\$0	\$58,177	\$58,177
01/16/24	Chancellor (DW-03)	\$0	\$0	\$0	\$0	\$71,381	\$71,381
01/16/24	Chancellor (DW-04)	\$0	\$0	\$0	\$0	\$17,335	\$17,335
01/16/24	Lake Preston (DW-01)	\$0	\$0	\$0	\$0	\$128,964	\$128,964
01/16/24	Lake Preston (DW-02)	\$0	\$0	\$0	\$0	\$13,380	\$13,380
01/16/24	Lake Preston (DW-03)	\$0	\$0	\$0	\$0	\$92,254	\$92,254
01/16/24	Lennox (DW-05)	\$0	\$0	\$0	\$0	\$23,976	\$23,976
01/16/24	Randall CWD (DW-02)	\$0	\$0	\$0	\$0	\$262,897	\$262,897
01/16/24	Rapid Valley San Dist (DW-03)	\$0	\$0	\$0	\$0	\$40,215	\$40,215
01/16/24	Roscoe (DW-02)	\$0	\$0	\$0	\$0	\$79,938	\$79,938
01/16/24	TM Rural Water Dist (DW-03)	\$0	\$0	\$0	\$0	\$174,912	\$174,912
01/16/24	Volga (DW-01)	\$5,224	\$26,000	\$0	\$0	\$0	\$31,224
01/19/24	Clay RWS (DW-06)	\$0	\$0	\$0	\$0	\$1,198,981	\$1,198,981
01/19/24	Deer Mountain SD (DW-01)	\$0	\$0	\$0	\$0	\$71,779	\$71,779
01/19/24	Elkton (DW-02)	\$0	\$0	\$0	\$0	\$129,222	\$129,222
01/19/24	Joint Well Field (DW-01)	\$0	\$0	\$0	\$0	\$44,966	\$44,966
01/19/24	Joint Well Field (DW-02)	\$0	\$0	\$0	\$0	\$158,156	\$158,156
01/19/24	Lake Norden (DW-03)	\$85,768	\$400,000	\$0	\$0	\$0	\$485,768
01/19/24	Mid-Dakota RWS (DW-06)	\$0	\$0	\$0	\$0	\$249,215	\$249,215
01/19/24	Mitchell (DW-06)	\$0	\$0	\$0	\$0	\$872,093	\$872,093
01/19/24	Randal CWD (DW-04)	\$4,500	\$23,500	\$0	\$0	\$0	\$28,000
01/19/24	Randall CWD (DW-02)	\$0	\$0	\$0	\$0	\$137,368	\$137,368
01/19/24	Sioux RWS (DW-03)	\$0	\$0	\$0	\$0	\$520,779	\$520,779
01/19/24	Terry Trojan (DW-01)	\$0	\$0	\$0	\$0	\$29,716	\$29,716
01/19/24	Webster (DW-04)	\$0	\$0	\$0	\$0	\$1,542	\$1,542
01/26/24	Buffalo Gap (01)	\$0	\$0	\$0	\$0	\$95,744	\$95,744
01/26/24	Clark (DW-01)	\$0	\$0	\$0	\$0	\$41,858	\$41,858
01/26/24	Flandreau (DW-01)	\$0	\$0	\$0	\$0	\$32,510	\$32,510
01/26/24	Mina Lake SD (DW-03)	\$0	\$0	\$0	\$0	\$6,653	\$6,653

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
01/26/24	Sioux RWS (DW-03)	\$143,523	\$750,000	\$0	\$0	\$0	\$893,523
01/26/24	Stratford (DW-01)	\$0	\$0	\$0	\$0	\$4,745	\$4,745
01/26/24	Valley Springs (DW-02)	\$0	\$0	\$0	\$0	\$33,136	\$33,136
01/26/24	Webster (DW-04)	\$0	\$0	\$0	\$0	\$663	\$663
02/02/24	Saint Lawrence (DW-02)	\$0	\$0	\$0	\$0	\$176,500	\$176,500
02/02/24	Sioux Falls (DW-12)	\$0	\$176,391	\$0	\$0	\$0	\$176,391
02/02/24	TM Rural Water Dist (DW-03)	\$0	\$0	\$0	\$0	\$91,460	\$91,460
02/08/24	Bear Butte Valley Water (DW-02)	\$0	\$0	\$0	\$0	\$55,346	\$55,346
02/08/24	Clay RWS (DW-06)	\$0	\$0	\$0	\$0	\$187,787	\$187,787
02/08/24	Flandreau (DW-01)	\$0	\$0	\$0	\$0	\$89,500	\$89,500
02/08/24	Hudson (DW-01)	\$0	\$0	\$0	\$0	\$104,772	\$104,772
02/08/24	Humboldt (DW-02)	\$0	\$0	\$0	\$0	\$18,150	\$18,150
02/08/24	Parker (DW-05)	\$0	\$0	\$0	\$0	\$16,215	\$16,215
02/08/24	Rapid Valley San Dist (DW-03)	\$0	\$0	\$0	\$0	\$94,917	\$94,917
02/08/24	Spring/Cow Creek Water District (DW-01)	\$0	\$0	\$0	\$0	\$18,183	\$18,183
02/21/24	Elkton (DW-02)	\$0	\$0	\$0	\$0	\$109,092	\$109,092
02/21/24	Faith (DW-01)	\$0	\$0	\$0	\$305,699	\$0	\$305,699
02/21/24	Kingbrook RWS (DW-10)	\$0	\$0	\$0	\$0	\$743,688	\$743,688
02/21/24	Lennox (DW-05)	\$0	\$0	\$0	\$0	\$410	\$410
02/21/24	Mid-Dakota RWS (DW-06)	\$0	\$0	\$0	\$0	\$134,486	\$134,486
02/21/24	Mitchell (DW-06)	\$0	\$0	\$0	\$729,503	\$0	\$729,503
02/21/24	Sioux Falls (DW-12)	\$0	\$313,200	\$0	\$0	\$0	\$313,200
02/21/24	South Lincoln (DW-03)	\$0	\$0	\$0	\$0	\$109,412	\$109,412
02/23/24	BDM Rural Water (DW-02)	\$0	\$0	\$0	\$0	\$25,054	\$25,054
02/27/24	Clark (DW-01)	\$0	\$0	\$0	\$0	\$660	\$660
02/27/24	Groton (DW-06)	\$0	\$0	\$0	\$0	\$6,193	\$6,193
02/27/24	Joint Well Field (DW-02)	\$0	\$0	\$0	\$0	\$94,822	\$94,822
02/27/24	Lake Norden (DW-03)	\$0	\$0	\$0	\$0	\$7,379	\$7,379
02/27/24	Roscoe (DW-02)	\$0	\$0	\$0	\$0	\$23,898	\$23,898
02/27/24	Sioux RWS (DW-03)	\$0	\$0	\$0	\$0	\$45,000	\$45,000

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
02/28/24	Joint Well Field (DW-01)	\$1,350	\$7,000	\$0	\$0	\$0	\$8,350
02/28/24	Volga (DW-01)	\$16,120	\$80,000	\$0	\$0	\$0	\$96,120
03/07/24	Brookings (DW-01)	\$1,384,130	\$5,824,560	\$0	\$0	\$0	\$7,208,690
03/07/24	Brookings (DW-01)	\$0	\$0	\$0	\$0	\$1,000,000	\$1,000,000
03/07/24	Brookings-Deuel (DW-04)	\$0	\$0	\$0	\$0	\$6,153,466	\$6,153,466
03/07/24	Lake Preston (DW-01)	\$0	\$0	\$0	\$0	\$2,507	\$2,507
03/07/24	Lake Preston (DW-02)	\$0	\$0	\$0	\$4,546	\$0	\$4,546
03/07/24	Lake Preston (DW-03)	\$0	\$0	\$19,458	\$0	\$0	\$19,458
03/07/24	Terry Trojan (DW-03)	\$0	\$0	\$0	\$137,428	\$0	\$137,428
03/07/24	TM Rural Water Dist (DW-03)	\$0	\$0	\$0	\$0	\$25,186	\$25,186
03/15/24	Deer Mountain SD (DW-01)	\$0	\$0	\$0	\$9,814	\$0	\$9,814
03/15/24	Flandreau (DW-01)	\$0	\$0	\$0	\$10,320	\$0	\$10,320
03/15/24	Irene (DW-04)	\$0	\$0	\$0	\$0	\$9,867	\$9,867
03/15/24	Rapid Valley San Dist (DW-03)	\$0	\$0	\$0	\$4,183	\$0	\$4,183
03/15/24	Rosholt (DW-01)	\$0	\$0	\$0	\$54,760	\$0	\$54,760
03/15/24	Sioux RWS (DW-03)	\$0	\$0	\$0	\$0	\$36,600	\$36,600
03/20/24	Aurora-Brule (DW-02)	\$0	\$0	\$0	\$0	\$305,049	\$305,049
03/20/24	Brookings-Deuel (DW-04)	\$0	\$0	\$0	\$0	\$118,711	\$118,711
03/20/24	Crooks (DW-03)	\$0	\$0	\$0	\$70,145	\$0	\$70,145
03/21/24	Sioux Falls (DW-12)	\$0	\$591,980	\$0	\$0	\$0	\$591,980
04/03/24	Joint Well Field (DW-01)	\$0	\$14,223	\$0	\$0	\$0	\$14,223
04/03/24	Joint Well Field (DW-02)	\$0	\$0	\$0	\$0	\$118,528	\$118,528
04/03/24	Mitchell (DW-05)	\$0	\$0	\$0	\$0	\$76,984	\$76,984
04/03/24	Mitchell (DW-06)	\$0	\$0	\$0	\$0	\$779,669	\$779,669
04/03/24	Saint Lawrence (DW-02)	\$0	\$0	\$0	\$11,650	\$0	\$11,650
04/03/24	Valley Springs (DW-02)	\$0	\$0	\$0	\$0	\$27,295	\$27,295
04/12/24	BDM Rural Water (DW-02)	\$0	\$0	\$0	\$0	\$70,069	\$70,069
04/12/24	Clark (DW-01)	\$0	\$0	\$0	\$0	\$5,025	\$5,025
04/12/24	Cresbard (DW-01)	\$0	\$0	\$0	\$0	\$15,364	\$15,364
04/12/24	Crooks (DW-03)	\$0	\$0	\$0	\$17,104	\$0	\$17,104

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
04/12/24	Faith (DW-01)	\$0	\$0	\$0	\$0	\$488,125	\$488,125
04/12/24	Lennox (DW-06)	\$0	\$0	\$0	\$0	\$14,447	\$14,447
04/12/24	Parker (DW-05)	\$0	\$0	\$0	\$0	\$37,001	\$37,001
04/12/24	South Lincoln (DW-03)	\$0	\$0	\$0	\$0	\$455,878	\$455,878
04/12/24	Spring/Cow Creek Water District (DW-01)	\$0	\$0	\$0	\$0	\$16,750	\$16,750
04/12/24	Stratford (DW-01)	\$0	\$0	\$0	\$0	\$13,024	\$13,024
04/12/24	TM Rural Water Dist (DW-03)	\$0	\$0	\$0	\$0	\$162,164	\$162,164
04/12/24	Westberr Trails WUA (DW-01)	\$0	\$0	\$0	\$0	\$58,925	\$58,925
04/18/24	Bear Butte Valley Water (DW-02)	\$0	\$0	\$0	\$0	\$43,633	\$43,633
04/18/24	Lake Preston (DW-01)	\$0	\$0	\$222,215	\$0	\$0	\$222,215
04/18/24	Lake Preston (DW-02)	\$0	\$0	\$0	\$0	\$2,703	\$2,703
04/18/24	Mid-Dakota RWS (DW-06)	\$0	\$0	\$0	\$0	\$224,398	\$224,398
04/25/24	Crooks (DW-03)	\$0	\$0	\$0	\$7,796	\$0	\$7,796
04/25/24	Mitchell (DW-06)	\$0	\$0	\$0	\$0	\$538,110	\$538,110
04/25/24	Rapid Valley San Dist (DW-03)	\$0	\$0	\$0	\$0	\$8,462	\$8,462
04/25/24	Sioux RWS (DW-03)	\$0	\$0	\$0	\$0	\$70,286	\$70,286
04/25/24	South Lincoln (DW-03)	\$0	\$0	\$0	\$0	\$386,248	\$386,248
04/25/24	Webster (DW-03)	\$0	\$0	\$0	\$0	\$252,940	\$252,940
04/25/24	WR/LJ (DW-03)	\$0	\$0	\$0	\$0	\$867,568	\$867,568
04/26/24	Fall River WUD (DW-05)	\$0	\$0	\$0	\$0	\$616,963	\$616,963
05/03/24	Flandreau (DW-01)	\$0	\$0	\$0	\$0	\$26,660	\$26,660
05/03/24	Sioux Falls (DW-12)	\$0	\$510,741	\$0	\$0	\$0	\$510,741
05/03/24	Spring/Cow Creek Water District (DW-01)	\$0	\$0	\$0	\$0	\$7,975	\$7,975
05/03/24	Valley Springs (DW-02)	\$0	\$0	\$0	\$0	\$16,627	\$16,627
05/09/24	Aurora-Brule (DW-02)	\$0	\$0	\$0	\$0	\$9,611	\$9,611
05/09/24	Bear Butte Valley Water (DW-02)	\$0	\$0	\$0	\$0	\$26,602	\$26,602
05/09/24	Cresbard (DW-01)	\$0	\$0	\$0	\$0	\$4,559	\$4,559
05/09/24	Deer Mountain SD (DW-01)	\$0	\$0	\$0	\$0	\$12,955	\$12,955
05/09/24	Rapid Valley San Dist (DW-03)	\$0	\$0	\$0	\$0	\$32,692	\$32,692

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
05/09/24	TM Rural Water Dist (DW-03)	\$0	\$0	\$0	\$0	\$46,278	\$46,278
05/09/24	TM Rural Water Dist (DW-03)	\$0	\$0	\$0	\$123,931	\$0	\$123,931
05/14/24	Minnehaha CWC (DW-03)	\$0	\$48,740	\$0	\$0	\$0	\$48,740
05/16/24	BDM Rural Water (DW-02)	\$0	\$53,325	\$0	\$0	\$0	\$53,325
05/16/24	Brookings-Deuel (DW-04)	\$0	\$0	\$0	\$0	\$82,073	\$82,073
05/16/24	Canistota (DW-04)	\$0	\$0	\$0	\$122,075	\$0	\$122,075
05/16/24	Clay RWS (DW-06)	\$0	\$0	\$0	\$0	\$468,580	\$468,580
05/16/24	Elkton (DW-02)	\$0	\$0	\$17,950	\$0	\$0	\$17,950
05/16/24	Elkton (DW-02)	\$0	\$0	\$0	\$0	\$42,691	\$42,691
05/16/24	High Meadows (DW-01)	\$0	\$76,196	\$0	\$0	\$0	\$76,196
05/16/24	Joint Well Field (DW-01)	\$0	\$36,797	\$0	\$0	\$0	\$36,797
05/16/24	Joint Well Field (DW-02)	\$0	\$33,557	\$0	\$0	\$0	\$33,557
05/16/24	Kingbrook RWS (DW-10)	\$0	\$167,350	\$0	\$0	\$0	\$167,350
05/16/24	Marion (DW-02)	\$0	\$0	\$0	\$0	\$20,410	\$20,410
05/16/24	Mitchell (DW-07)	\$0	\$0	\$0	\$0	\$371,527	\$371,527
05/16/24	Salem (DW-06)	\$0	\$0	\$0	\$12,308	\$0	\$12,308
05/30/24	Lennox (DW-06)	\$0	\$0	\$0	\$0	\$8,743	\$8,743
05/23/24	Buffalo Gap (01)	\$0	\$0	\$0	\$0	\$296,097	\$296,097
05/23/24	Canistota (DW-04)	\$0	\$0	\$0	\$0	\$91,635	\$91,635
05/23/24	Chancellor (DW-04)	\$0	\$0	\$0	\$0	\$44,349	\$44,349
05/23/24	Dell Rapids (DW-09)	\$0	\$0	\$0	\$0	\$108,426	\$108,426
05/23/24	Hudson (DW-01)	\$0	\$0	\$0	\$0	\$17,125	\$17,125
05/23/24	Lincoln Cnty RWS (DW-03)	\$0	\$0	\$0	\$0	\$181,418	\$181,418
05/23/24	North Sioux City (DW-02)	\$0	\$0	\$0	\$0	\$490,964	\$490,964
05/23/24	Randall CWD (DW-02)	\$0	\$0	\$0	\$0	\$161,624	\$161,624
05/23/24	Webster (DW-04)	\$0	\$0	\$0	\$0	\$2,311	\$2,311
05/30/24	Bear Butte Valley Water (DW-02)	\$0	\$0	\$0	\$0	\$26,935	\$26,935
05/30/24	Irene (DW-04)	\$0	\$0	\$0	\$0	\$10,493	\$10,493
05/30/24	Lake Preston (DW-02)	\$0	\$0	\$0	\$0	\$5,810	\$5,810
05/30/24	Sioux Falls (DW-12)	\$0	\$293,023	\$0	\$0	\$0	\$293,023

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
05/30/24	TM Rural Water Dist (DW-03)	\$0	\$0	\$0	\$0	\$119,815	\$119,815
05/30/24	Watertown (DW-02)	\$0	\$0	\$0	\$0	\$61,951	\$61,951
06/06/24	Cresbard (DW-01)	\$0	\$0	\$0	\$0	\$2,076	\$2,076
06/06/24	Lake Norden (DW-03)	\$0	\$0	\$0	\$0	\$29,970	\$29,970
06/06/24	Mid-Dakota RWS (DW-06)	\$0	\$0	\$0	\$0	\$63,086	\$63,086
06/06/24	Parker (DW-05)	\$0	\$0	\$0	\$0	\$25,129	\$25,129
06/06/24	Saint Lawrence (DW-02)	\$0	\$0	\$0	\$1,250	\$0	\$1,250
06/06/24	South Lincoln (DW-03)	\$0	\$0	\$0	\$0	\$758,035	\$758,035
06/06/24	Spring/Cow Creek Water District (DW-01)	\$0	\$0	\$0	\$0	\$23,892	\$23,892
06/06/24	Valley Springs (DW-02)	\$0	\$0	\$0	\$0	\$17,578	\$17,578
06/12/24	BDM Rural Water (DW-02)	\$0	\$0	\$0	\$0	\$44,651	\$44,651
06/12/24	Elkton (DW-02)	\$0	\$0	\$0	\$0	\$125,741	\$125,741
06/12/24	Fall River WUD (DW-05)	\$0	\$0	\$0	\$0	\$106,817	\$106,817
06/12/24	Lake Norden (DW-03)	\$0	\$0	\$0	\$0	\$6,961	\$6,961
06/12/24	McLaughlin (DW-03)	\$0	\$0	\$0	\$0	\$92,250	\$92,250
06/21/24	Bear Butte Valley Water (DW-02)	\$0	\$0	\$0	\$0	\$1,580	\$1,580
06/21/24	Brookings (DW-01)	\$0	\$0	\$0	\$9,505,912	\$0	\$9,505,912
06/21/24	Canistota (DW-04)	\$0	\$0	\$0	\$93,702	\$0	\$93,702
06/21/24	Crooks (DW-03)	\$0	\$0	\$0	\$28,830	\$0	\$28,830
06/21/24	Dell Rapids (DW-09)	\$0	\$0	\$0	\$0	\$64,740	\$64,740
06/21/24	Faith (DW-01)	\$0	\$0	\$0	\$0	\$257,318	\$257,318
06/21/24	Humboldt (DW-02)	\$0	\$0	\$0	\$0	\$21,361	\$21,361
06/21/24	Irene (DW-04)	\$0	\$0	\$0	\$0	\$27,724	\$27,724
06/21/24	Mitchell (DW-06)	\$0	\$0	\$0	\$270,497	\$0	\$270,497
06/21/24	Mitchell (DW-06)	\$0	\$0	\$0	\$0	\$379,588	\$379,588
06/21/24	Randall CWD (DW-02)	\$0	\$0	\$0	\$0	\$117,367	\$117,367
06/21/24	Salem (DW-06)	\$0	\$0	\$0	\$8,800	\$0	\$8,800
06/21/24	Stratford (DW-01)	\$0	\$0	\$0	\$0	\$1,010	\$1,010
06/21/24	Watertown (DW-02)	\$0	\$0	\$0	\$585,249	\$0	\$585,249
06/21/24	Webster (DW-04)	\$0	\$0	\$0	\$21,157	\$0	\$21,157

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
06/26/24	Buffalo Gap (01)	\$0	\$0	\$0	\$211,356	\$0	\$211,356
06/26/24	Clark (DW-01)	\$0	\$0	\$0	\$0	\$45,498	\$45,498
06/26/24	Humboldt (DW-02)	\$0	\$0	\$0	\$0	\$293	\$293
06/26/24	Lake Preston (DW-01)	\$0	\$0	\$0	\$0	\$5,833	\$5,833
06/26/24	Lake Preston (DW-03)	\$0	\$0	\$241,479	\$0	\$0	\$241,479
06/26/24	Lennox (DW-06)	\$0	\$0	\$0	\$186,214	\$0	\$186,214
06/26/24	Rapid Valley San Dist (DW-03)	\$0	\$0	\$0	\$0	\$21,827	\$21,827
06/26/24	Sioux Falls (DW-12)	\$0	\$34,581	\$0	\$0	\$0	\$34,581
07/02/24	Canton (DW-04)	\$0	\$0	\$0	\$23,525	\$0	\$23,525
07/11/24	Aurora-Brule (DW-02)	\$0	\$0	\$0	\$0	\$15,820	\$15,820
07/11/24	Brookings-Deuel (DW-04)	\$0	\$0	\$0	\$0	\$34,908	\$34,908
07/11/24	Canton (DW-04)	\$0	\$0	\$0	\$17,500	\$0	\$17,500
07/11/24	Deer Mountain SD (DW-01)	\$0	\$0	\$40,500	\$0	\$0	\$40,500
07/11/24	Deer Mountain SD (DW-01)	\$0	\$0	\$0	\$55,949	\$0	\$55,949
07/11/24	Hudson (DW-01)	\$0	\$0	\$140,187	\$0	\$0	\$140,187
07/11/24	Joint Well Field (DW-01)	\$0	\$0	\$0	\$0	\$3,051	\$3,051
07/11/24	Joint Well Field (DW-02)	\$0	\$0	\$0	\$0	\$13,737	\$13,737
07/11/24	TM Rural Water Dist (DW-03)	\$0	\$0	\$0	\$18,653	\$0	\$18,653
07/19/24	BDM Rural Water (DW-02)	\$0	\$0	\$0	\$0	\$51,787	\$51,787
07/19/24	Elkton (DW-02)	\$0	\$0	\$126,008	\$0	\$0	\$126,008
07/19/24	Flandreau (DW-01)	\$0	\$0	\$0	\$0	\$8,050	\$8,050
07/19/24	Harrisburg (DW-04)	\$0	\$0	\$0	\$96,932	\$0	\$96,932
07/19/24	Hudson (DW-01)	\$0	\$0	\$33,611	\$0	\$0	\$33,611
07/19/24	Newell (DW-03)	\$0	\$0	\$0	\$74,116	\$0	\$74,116
07/19/24	Shared Resources (DW-01)	\$0	\$0	\$0	\$0	\$3,486,720	\$3,486,720
07/19/24	South Lincoln (DW-03)	\$0	\$0	\$0	\$0	\$1,291,200	\$1,291,200
07/19/24	Valley Springs (DW-02)	\$0	\$0	\$18,568	\$0	\$0	\$18,568
07/19/24	Weston Heights HOA (DW-01)	\$0	\$0	\$0	\$0	\$452,348	\$452,348
07/25/24	Butte-Meade (DW-03)	\$0	\$0	\$0	\$72,586	\$0	\$72,586
07/25/24	Dell Rapids (DW-09)	\$0	\$0	\$0	\$125,150	\$0	\$125,150

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
07/25/24	Fall River WUD (DW-05)	\$0	\$0	\$0	\$156,670	\$0	\$156,670
07/25/24	Harrisburg (DW-04)	\$0	\$0	\$0	\$161,474	\$0	\$161,474
07/25/24	Newell (DW-03)	\$0	\$0	\$0	\$14,912	\$0	\$14,912
07/25/24	Salem (DW-06)	\$0	\$0	\$0	\$11,039	\$0	\$11,039
07/25/24	Wessington Springs (DW-02)	\$0	\$0	\$0	\$55,194	\$0	\$55,194
07/25/24	WR/LJ (DW-03)	\$0	\$0	\$0	\$0	\$452,468	\$452,468
08/05/24	Deer Mountain SD (DW-01)	\$0	\$0	\$0	\$509,508	\$0	\$509,508
08/05/24	Irene (DW-04)	\$0	\$0	\$0	\$11,780	\$0	\$11,780
08/05/24	Joint Well Field (DW-01)	\$0	\$0	\$0	\$0	\$257,524	\$257,524
08/05/24	Joint Well Field (DW-02)	\$0	\$0	\$0	\$0	\$20,359	\$20,359
08/05/24	Lake Preston (DW-03)	\$0	\$0	\$101,928	\$0	\$0	\$101,928
08/05/24	Minnehaha CWC (DW-03)	\$0	\$426,176	\$0	\$0	\$0	\$426,176
08/05/24	Randall CWD (DW-02)	\$0	\$0	\$0	\$107,715	\$0	\$107,715
08/05/24	South Lincoln (DW-03)	\$0	\$0	\$0	\$0	\$59,563	\$59,563
08/05/24	Stratford (DW-01)	\$0	\$0	\$0	\$3,833	\$0	\$3,833
08/05/24	Sturgis (DW-05)	\$0	\$0	\$0	\$468,028	\$0	\$468,028
08/05/24	TM Rural Water Dist (DW-03)	\$0	\$0	\$0	\$9,866	\$0	\$9,866
08/05/24	Watertown (DW-02)	\$0	\$0	\$0	\$35,316	\$0	\$35,316
08/05/24	Webster (DW-04)	\$0	\$0	\$0	\$35,730	\$0	\$35,730
08/05/24	White (DW-01)	\$0	\$0	\$0	\$114,651	\$0	\$114,651
08/06/24	Mitchell (DW-07)	\$0	\$0	\$0	\$726,693	\$0	\$726,693
08/09/24	Brookings-Deuel (DW-04)	\$0	\$0	\$0	\$0	\$33,632	\$33,632
08/09/24	Clark (DW-01)	\$0	\$0	\$0	\$38,870	\$0	\$38,870
08/09/24	Lennox (DW-06)	\$0	\$0	\$0	\$76,020	\$0	\$76,020
08/09/24	Mitchell (DW-06)	\$0	\$0	\$975,507	\$0	\$0	\$975,507
08/09/24	Shared Resources (DW-01)	\$0	\$0	\$0	\$0	\$411,675	\$411,675
08/09/24	Sioux Falls (DW-12)	\$0	\$93,375	\$0	\$0	\$0	\$93,375
08/09/24	Wessington Springs (DW-02)	\$0	\$0	\$0	\$31,715	\$0	\$31,715
08/15/24	Chancellor (DW-04)	\$0	\$0	\$0	\$147,477	\$0	\$147,477
08/15/24	Crooks (DW-03)	\$0	\$0	\$0	\$162,658	\$0	\$162,658

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
08/15/24	Fall River WUD (DW-05)	\$0	\$0	\$0	\$41,552	\$0	\$41,552
08/15/24	Lake Preston (DW-01)	\$0	\$0	\$9,440	\$0	\$0	\$9,440
08/15/24	Lake Preston (DW-02)	\$0	\$0	\$0	\$6,649	\$0	\$6,649
08/15/24	Lake Preston (DW-03)	\$0	\$0	\$331,953	\$0	\$0	\$331,953
08/15/24	Lincoln Cnty RWS (DW-03)	\$0	\$0	\$0	\$0	\$3,449	\$3,449
08/15/24	Mid-Dakota RWS (DW-06)	\$0	\$0	\$0	\$0	\$152,318	\$152,318
08/15/24	Salem (DW-06)	\$0	\$0	\$0	\$8,099	\$0	\$8,099
08/16/24	Tyndall (DW-04)	\$0	\$0	\$0	\$100,231	\$0	\$100,231
08/23/24	Baltic (DW-04)	\$0	\$0	\$0	\$109,589	\$0	\$109,589
08/23/24	BDM Rural Water (DW-02)	\$0	\$0	\$0	\$0	\$299,877	\$299,877
08/23/24	Butte-Meade (DW-03)	\$0	\$0	\$0	\$549,100	\$0	\$549,100
08/23/24	Clark (DW-01)	\$0	\$0	\$0	\$0	\$42,032	\$42,032
08/23/24	Dell Rapids (DW-09)	\$0	\$0	\$0	\$74,555	\$0	\$74,555
08/23/24	Flandreau (DW-01)	\$0	\$0	\$0	\$7,500	\$0	\$7,500
08/23/24	Garretson (DW-04)	\$0	\$0	\$0	\$258,514	\$0	\$258,514
08/23/24	Harrisburg (DW-04)	\$0	\$0	\$0	\$355,618	\$0	\$355,618
08/23/24	Humboldt (DW-02)	\$0	\$0	\$0	\$17,858	\$0	\$17,858
08/23/24	Irene (DW-04)	\$0	\$0	\$0	\$0	\$10,068	\$10,068
08/23/24	Joint Well Field (DW-02)	\$0	\$0	\$0	\$0	\$16,348	\$16,348
08/23/24	Newell (DW-03)	\$0	\$0	\$0	\$282,050	\$0	\$282,050
08/23/24	Parker (DW-05)	\$0	\$0	\$0	\$0	\$11,210	\$11,210
08/23/24	Randall CWD (DW-02)	\$0	\$0	\$0	\$0	\$18,530	\$18,530
08/23/24	Sioux Falls (DW-12)	\$0	\$5,135	\$0	\$0	\$0	\$5,135
08/23/24	Valley Springs (DW-02)	\$0	\$0	\$10,683	\$0	\$0	\$10,683
08/28/24	Bear Butte Valley Water (DW-02)	\$0	\$0	\$0	\$0	\$40,114	\$40,114
08/28/24	Brookings-Deuel (DW-04)	\$0	\$0	\$0	\$0	\$13,970	\$13,970
08/28/24	Buffalo Gap (01)	\$0	\$0	\$0	\$0	\$1,737	\$1,737
08/28/24	Chancellor (DW-04)	\$0	\$0	\$0	\$0	\$37,570	\$37,570
08/28/24	Lennox (DW-06)	\$0	\$0	\$0	\$0	\$117,636	\$117,636
08/28/24	Mid-Dakota RWS (DW-06)	\$0	\$0	\$0	\$0	\$56,645	\$56,645

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
08/28/24	Rapid Valley San Dist (DW-03)	\$0	\$0	\$0	\$80,488	\$0	\$80,488
08/28/24	Roscoe (DW-02)	\$0	\$0	\$0	\$0	\$40,353	\$40,353
08/28/24	Rosholt (DW-01)	\$0	\$0	\$0	\$2,148	\$0	\$2,148
08/28/24	Saint Lawrence (DW-02)	\$0	\$0	\$0	\$105,760	\$0	\$105,760
08/28/24	Shared Resources (DW-01)	\$0	\$0	\$0	\$0	\$116,911	\$116,911
08/28/24	Webster (DW-04)	\$0	\$0	\$0	\$40,804	\$0	\$40,804
09/05/24	Crooks (DW-03)	\$0	\$0	\$0	\$0	\$161,554	\$161,554
09/05/24	Deer Mountain SD (DW-01)	\$0	\$0	\$0	\$0	\$323,923	\$323,923
09/05/24	Deer Mountain SD (DW-02)	\$0	\$0	\$0	\$22,838	\$0	\$22,838
09/05/24	Lake Norden (DW-03)	\$0	\$0	\$0	\$0	\$237,791	\$237,791
09/05/24	North Sioux City (DW-02)	\$0	\$0	\$34,371	\$0	\$0	\$34,371
09/05/24	Spring/Cow Creek Water District (DW-01)	\$0	\$0	\$0	\$0	\$18,866	\$18,866
09/05/24	Sturgis (DW-05)	\$0	\$0	\$0	\$0	\$20,111	\$20,111
09/05/24	Terry Trojan (DW-03)	\$0	\$0	\$0	\$0	\$28,080	\$28,080
09/12/24	BDM Rural Water (DW-02)	\$0	\$0	\$0	\$0	\$40,315	\$40,315
09/12/24	Canton (DW-04)	\$0	\$0	\$0	\$0	\$164,902	\$164,902
09/12/24	Dell Rapids (DW-09)	\$0	\$0	\$0	\$0	\$165,349	\$165,349
09/12/24	Garretson (DW-04)	\$0	\$0	\$0	\$0	\$12,245	\$12,245
09/12/24	Kingbrook RWS (DW-10)	\$0	\$0	\$0	\$0	\$544,656	\$544,656
09/12/24	Minnehaha CWC (DW-03)	\$0	\$134,468	\$0	\$0	\$0	\$134,468
09/12/24	Minnehaha CWC (DW-05)	\$0	\$0	\$0	\$0	\$830,916	\$830,916
09/12/24	Webster (DW-04)	\$0	\$0	\$0	\$38,358	\$0	\$38,358
09/12/24	White (DW-01)	\$0	\$0	\$0	\$0	\$14,649	\$14,649
09/19/24	Beresford (DW-03)	\$0	\$0	\$0	\$0	\$12,146	\$12,146
09/19/24	Butte-Meade (DW-03)	\$0	\$0	\$0	\$0	\$476,025	\$476,025
09/19/24	Elkton (DW-02)	\$0	\$0	\$0	\$0	\$16,083	\$16,083
09/19/24	Harrisburg (DW-04)	\$0	\$0	\$0	\$0	\$202,381	\$202,381
09/19/24	Mid-Dakota RWS (DW-06)	\$0	\$0	\$0	\$0	\$119,536	\$119,536
09/19/24	Randall CWD (DW-02)	\$0	\$0	\$0	\$0	\$26,800	\$26,800

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
09/19/24	Salem (DW-06)	\$0	\$0	\$0	\$0	\$13,411	\$13,411
09/19/24	Sioux Falls (DW-12)	\$0	\$9,940	\$0	\$0	\$0	\$9,940
09/19/24	Stratford (DW-01)	\$0	\$0	\$0	\$0	\$136,709	\$136,709
09/19/24	TM Rural Water Dist (DW-03)	\$0	\$0	\$0	\$0	\$25,584	\$25,584
09/26/24	Bear Butte Valley Water (DW-02)	\$0	\$0	\$0	\$0	\$23,385	\$23,385
09/26/24	Brookings-Deuel (DW-04)	\$0	\$0	\$0	\$0	\$5,887	\$5,887
09/26/24	Hudson (DW-01)	\$0	\$0	\$0	\$0	\$227,221	\$227,221
09/26/24	Joint Well Field (DW-01)	\$0	\$0	\$0	\$0	\$15,461	\$15,461
09/26/24	Joint Well Field (DW-02)	\$0	\$0	\$0	\$0	\$32,959	\$32,959
09/26/24	Lennox (DW-06)	\$0	\$0	\$0	\$0	\$152,208	\$152,208
09/26/24	South Lincoln (DW-03)	\$0	\$0	\$0	\$0	\$924,211	\$924,211
09/26/24	Watertown (DW-05)	\$0	\$0	\$0	\$0	\$365,873	\$365,873
Total Loan Disbursements		\$3,691,794	\$20,948,166	\$8,367,922	\$21,727,411	\$44,404,261	\$99,139,554

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
10/16/23	SD-Admin	\$0	\$0	\$70,105	\$0	\$0	\$0	\$70,105
10/16/23	SD-Planning Grants	\$0	\$0	\$0	\$0	\$0	\$579,200	\$579,200
10/16/23	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$59,300	\$0	\$59,300
10/16/23	SD - BABs	\$0	\$0	\$0	\$151,000	\$0	\$0	\$151,000
11/24/23	SD - Admin	\$0	\$0	\$58,600	\$0	\$0	\$0	\$58,600
11/24/23	SD-Planning Grants	\$0	\$0	\$0	\$0	\$0	\$78,500	\$78,500
11/24/23	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$36,100	\$0	\$36,100
11/24/23	SD - BABs	\$0	\$0	\$0	\$40,000	\$0	\$0	\$40,000
11/24/23	SD - Local Assist	\$0	\$0	\$0	\$0	\$0	\$5,900	\$5,900
12/07/23	U.S. Bank	\$0	\$0	\$0	\$0	\$0	\$102,740	\$102,740
12/15/23	SD - Admin	\$0	\$0	\$44,900	\$0	\$0	\$0	\$44,900
12/15/23	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$34,000	\$0	\$34,000
12/16/23	SD-Planning Grants	\$0	\$0	\$0	\$0	\$0	\$14,600	\$14,600
12/15/23	SD - BABs	\$0	\$0	\$0	\$9,600	\$0	\$0	\$9,600
01/19/24	SD - Admin	\$0	\$0	\$85,300	\$0	\$0	\$0	\$85,300
01/19/24	SD-Planning Grants	\$0	\$0	\$0	\$0	\$0	\$10,000	\$10,000
01/19/24	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$8,600	\$0	\$8,600
01/19/24	SD - BABs	\$0	\$0	\$0	\$36,100	\$0	\$0	\$36,100
02/21/24	SD - Admin	\$0	\$0	\$36,100	\$0	\$0	\$0	\$36,100
02/21/24	SD-Planning Grants	\$0	\$0	\$0	\$0	\$0	\$75,200	\$75,200
02/21/24	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$24,800	\$0	\$24,800
02/21/24	SD - BABs	\$0	\$0	\$0	\$17,700	\$0	\$0	\$17,700
02/21/24	SD - Local Assist	\$0	\$0	\$0	\$0	\$0	\$1,300	\$1,300
03/15/24	SD - Admin	\$0	\$0	\$36,900	\$0	\$0	\$0	\$36,900
03/15/24	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$49,300	\$0	\$49,300
03/15/24	SD - BABs	\$0	\$0	\$0	\$15,500	\$0	\$0	\$15,500
04/18/24	SD - Admin	\$0	\$0	\$37,000	\$0	\$0	\$0	\$37,000
04/18/24	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$15,000	\$0	\$15,000

Date	Disbursed to	Cost of Issuance	Admin Federal	Set-a-side Federal	Build America Bonds	State Admin Restricted	State Admin Discretionary	Total Payment
04/18/24	SD - BABs	\$0	\$0	\$0	\$5,200	\$0	\$0	\$5,200
05/28/24	SD - Admin	\$0	\$0	\$37,000	\$0	\$0	\$0	\$37,000
05/28/24	SD-Planning Grants	\$0	\$0	\$0	\$0	\$0	\$39,300	\$39,300
05/28/24	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$114,000	\$0	\$114,000
05/28/24	SD - Local Assist	\$0	\$0	\$0	\$0	\$0	\$2,900	\$2,900
06/06/24	Perkins Coie	\$0	\$0	\$0	\$0	\$0	\$53,824	\$53,824
06/13/24	SD - Admin	\$0	\$0	\$13,450	\$0	\$0	\$0	\$13,450
06/13/24	SD - Tech Assist	\$0	\$0	\$5,600	\$0	\$0	\$0	\$5,600
06/13/24	SD - BABs	\$0	\$0	\$0	\$4,500	\$0	\$0	\$4,500
07/02/24	U.S. Bank	\$0	\$0	\$0	\$0	\$0	\$105,740	\$105,740
07/19/24	SD-Admin	\$0	\$0	\$270	\$0	\$0	\$0	\$270
07/19/24	SD-Admin	\$0	\$0	\$80,800	\$0	\$0	\$0	\$80,800
07/19/24	SD-Planning Grants	\$0	\$0	\$0	\$0	\$0	\$3,200	\$3,200
07/19/24	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$8,600	\$0	\$8,600
07/19/24	SD - BABs	\$0	\$0	\$0	\$5,800	\$0	\$0	\$5,800
08/23/24	SD-Admin	\$0	\$0	\$42,600	\$0	\$0	\$0	\$42,600
08/23/24	SD - Tech Assist	\$0	\$0	\$4,800	\$0	\$0	\$0	\$4,800
08/23/24	SD-Planning Grants	\$0	\$0	\$0	\$0	\$0	\$21,100	\$21,100
08/23/24	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$29,600	\$0	\$29,600
08/23/24	SD - BABs	\$0	\$0	\$0	\$3,400	\$0	\$0	\$3,400
09/19/24	ImageMaster LLC	\$999	\$0	\$0	\$0	\$0	\$0	\$999
09/19/24	Moody's	\$1,665	\$0	\$0	\$0	\$0	\$0	\$1,665
09/19/24	PFM Financial Advisors	\$96,150	\$0	\$0	\$0	\$0	\$0	\$96,150
09/19/24	S&P Global Ratings	\$69,414	\$0	\$0	\$0	\$0	\$0	\$69,414
09/19/24	U.S. Bank	\$5,327	\$0	\$0	\$0	\$0	\$0	\$5,327
09/19/24	SD-Admin	\$0	\$0	\$68,600	\$0	\$0	\$0	\$68,600
09/19/24	SD-Planning Grants	\$0	\$0	\$0	\$0	\$0	\$11,500	\$11,500
09/26/24	Perkins Coie	\$63,255	\$0	\$0	\$0	\$0	\$0	\$63,255
Total Admin Disbursements		\$236,810	\$0	\$622,025	\$288,800	\$379,300	\$1,105,004	\$2,631,939
TOTAL OF ALL DWSRF DISBURSEMENTS								\$101,771,493

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 2024

Quarter	Grant Payment Schedule	Actual Loan Draws	Actual Set-Aside Draws	Difference
1ST	\$42,990,346	\$9,575,428	\$1,818,980	\$31,595,938
2ND	\$8,498,834	\$7,287,451	\$1,291,780	-\$80,397
3RD	\$4,332,167	\$430,188	\$1,233,525	\$2,668,454
4TH	\$4,332,167	\$560,644	\$348,550	\$3,422,973
	\$60,153,514	\$17,853,711	\$4,692,835	\$37,606,968

Letter of Credit
Draws Federal Fiscal
Year 2024

Draw #	Date	Loan	Admin	Tech Asst	Local Asst	PWWS	LSL Loan	EC Loan	Total
1366	10/04/23	\$129,000	\$0	\$0	\$0	\$0	\$0	\$910,415	\$1,039,415
1367	10/13/23	\$25,000	\$109,600	\$67,300	\$96,800	\$58,100	\$0	\$0	\$356,800
1368	10/23/23	\$9,047,443	\$0	\$0	\$0	\$0	\$0	\$0	\$9,047,443
1369	10/31/23	\$0	\$0	\$0	\$0	\$0	\$0	\$231,000	\$231,000
1370	11/22/23	\$0	\$21,600	\$8,000	\$68,200	\$11,600	\$0	\$0	\$109,400
1371	12/15/23	\$0	\$45,600	\$21,700	\$44,800	\$23,200	\$0	\$14,447	\$149,747
1372	12/22/23	\$373,985	\$0	\$0	\$0	\$0	\$0	\$86,618	\$460,603
1373	01/12/24	\$26,000	\$0	\$0	\$0	\$0	\$0	\$0	\$26,000
1374	01/18/24	\$423,500	\$68,900	\$8,000	\$35,300	\$24,200	\$0	\$0	\$559,900
1375	01/25/24	\$750,000	\$0	\$0	\$0	\$0	\$0	\$0	\$750,000
1376	02/01/24	\$176,391	\$0	\$0	\$0	\$0	\$0	\$0	\$176,391
1377	02/20/24	\$0	\$36,100	\$0	\$59,100	\$23,000	\$0	\$313,200	\$431,400
1378	02/27/24	\$87,000	\$0	\$0	\$0	\$0	\$0	\$0	\$87,000
1379	03/06/24	\$5,824,560	\$0	\$0	\$0	\$0	\$0	\$0	\$5,824,560
1380	03/14/24	\$0	\$36,700	\$21,600	\$53,900	\$19,800	\$0	\$0	\$132,000
1381	03/20/24	\$0	\$0	\$0	\$0	\$0	\$0	\$591,980	\$591,980
1382	04/02/24	\$14,223	\$0	\$0	\$0	\$0	\$0	\$0	\$14,223
1383	04/18/24	\$0	\$38,400	\$0	\$9,500	\$12,380	\$0	\$0	\$60,280
1384	05/02/24	\$0	\$0	\$0	\$0	\$0	\$0	\$510,741	\$510,741
1385	05/13/24	\$48,740	\$0	\$0	\$0	\$0	\$0	\$0	\$48,740
1386	05/15/24	\$367,225	\$0	\$0	\$0	\$0	\$0	\$0	\$367,225
1387	05/24/24	\$0	\$39,500	\$37,700	\$64,800	\$29,200	\$0	\$0	\$171,200
1388	05/29/24	\$0	\$0	\$0	\$0	\$0	\$0	\$293,023	\$293,023

Draw #	Date	Loan	Admin	Tech Asst	Local Asst	PWWS	LSL Loan	EC Loan	Total
1389	06/13/24	\$0	\$64,200	\$29,600	\$36,600	\$33,300	\$0	\$0	\$163,700
1391	06/25/24	\$0	\$0	\$0	\$0	\$0	\$0	\$34,581	\$34,581
1393	08/02/24	\$426,176	\$0	\$0	\$0	\$0	\$0	\$0	\$426,176
1394	08/08/24	\$0	\$0	\$0	\$0	\$0	\$0	\$93,375	\$93,375
1396	08/22/24	\$0	\$46,800	\$8,000	\$69,000	\$22,600	\$0	\$5,135	\$151,535
1397	09/11/24	\$134,468	\$0	\$0	\$0	\$0	\$0	\$0	\$134,468
1398	09/19/24	\$0	\$47,200	\$0	\$11,100	\$35,400	\$0	\$9,940	\$103,640
TOTAL		\$17,853,711	\$554,600	\$201,900	\$549,100	\$292,780	\$0	\$3,094,455	\$22,546,546

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

Project	Environmental Assessment Class	Environmental Assessment Publication Date	Land Purchase w/SRF?
TM Rural Water District (DW-03)	FNSI	10/12/2023	No
Fall River Water Users District (DW-05)	FNSI	10/19/2023	No
Mitchell (DW-07)	CATEX	10/21/2023	No
Black Hawk Water User District (DW-04)	CATEX	10/25/2023	No
Butte-Meade Sanitary Water District (DW-03)	CATEX	11/01/2023	No
Newell (DW-03)	FNSI	11/07/2023	No
Tripp County Water User District (DW-05)	CATEX	11/08/2023	No
Saint Lawrence (DW-02)	CATEX	11/11/2023	No
Bear Butte Valley Water, Inc (DW-03)	CATEX	11/16/2023	No
Brookings-Deuel Rural Water System (DW-04)	CATEX	12/13/2023	No
Lincoln County Rural Water System (DW-03)	CATEX	12/13/2023	No
Lincoln County Rural Water System (DW-04)	CATEX	12/13/2023	No
Crooks (DW-03)	CATEX	12/15/2023	No
Brookings (DW-03)	CATEX	12/22/2023	No
Spearfish (DW-02)	CATEX	12/26/2023	No
Westberry Trails Water Users Association (DW-01)	CATEX	01/02/2024	No
Weston Heights Homeowners Association (DW-01)	CATEX	02/28/2024	No
Brookings (DW-02)	FNSI	03/23/2024	No
Garretson (DW-04)	CATEX	03/28/2024	No
White (DW-01)	CATEX	04/04/2024	No
Sturgis (DW-05)	CATEX	04/17/2024	No
Tyndall (DW-04)	CATEX	04/24/2024	No
Mobridge (DW-08)	CATEX	05/10/2024	No
Salem (DW-07)	CATEX	05/16/2024	No
South Shore (DW-01)	FNSI	05/30/2024	No
New Underwood (DW-02)	CATEX	06/11/2024	No
Spring/Cow Creek Sanitary District (DW-02)	CATEX	06/25/2024	No
Cresbard (DW-02)	CATEX	07/03/2024	No
Valley Springs (DW-03)	CATEX	07/03/2024	No
Hudson (DW-02)	CATEX	07/04/2024	No
Hartford (DW-04)	CATEX	07/05/2024	No
Aurora (DW-01)	CATEX	07/12/2024	No
Colton (DW-05)	CATEX	07/12/2024	No
Elkton (DW-03)	CATEX	07/25/2024	No
Henry (DW-01)	CATEX	08/09/2024	No
Davison Rural Water System (DW-01)	CATEX	08/12/2024	No

Project	Environmental Assessment Class	Environmental Assessment Publication Date	Land Purchase w/SRF?
Wessington (DW-01)	CATEX	08/19/2024	No
Miller (DW-05)	CATEX	08/24/2024	No
Milbank (DW-02)	FNSI	08/28/2024	No
Seneca (DW-01)	CATEX	08/28/2024	No
Madison (DW-04)	CATEX	09/06/2024	No
Timber Lake (DW-01)	CATEX	09/09/2024	No
Belle Fourche (DW-02)	CATEX	09/11/2024	No
Hanson Rural Water System (DW-02)	CATEX	09/12/2024	No

**Awarded During Federal Fiscal Year 2024 and
Environmental Review Still Pending**

Sponsor	Environmental Assessment Class	Land Purchase w/SRF?
Faith (DW-02)	CATEX	No
Sioux Rural Water System (DW-04)	CATEX	No
Aberdeen (DW-04)	CATEX	No
Parker (DW-06)	CATEX	No
Clear Lake (DW-02)	CATEX	No
Kingbrook Rural Water System (DW-11)	CATEX	No
Platte (DW-03)	CATEX	No
Lead (DW-05)	CATEX	No
Chamberlain (DW-04)	CATEX	No
Deadwood (DW-01)	CATEX	No
Grant-Roberts Rural Water System (DW-03)	CATEX	No
Joint Well Field, Inc. (DW-03)	FNSI	No
Meadow Crest Sanitary District (DW-01)	CATEX	No
Mid-Dakota Rural Water System (DW-07)	CATEX	No
Miller (DW-06)	CATEX	No
Northville (DW-03)	CATEX	No
Wessington Springs (DW-04)	CATEX	No
West River/Lyman-Jones Rural Water Sys (DW-04)	CATEX	No
Fort Pierre (DW-02)	FNSI	No
Lincoln County Rural Water System (DW-05)	CATEX	No

EXHIBIT VII
DWSRF Loan Transactions by
Borrower September 30, 2024

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-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	\$392,389	\$647,611
Aberdeen (DW-04)	\$10,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	\$0	\$0	\$0	\$0	\$0
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	\$3,452,478	\$3,452,478	\$0	\$0	\$3,452,478
Avon (DW-01)	\$174,000	\$0	\$0	\$174,000	\$0	\$174,000	\$0	\$17,312	\$156,688
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	\$189,688	\$231,234
Baltic (DW-04)	\$1,206,339	\$0	\$0	\$109,589	\$0	\$109,589	\$0	\$0	\$109,589
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	\$53,325	\$0	\$0	\$531,753	\$585,078	\$37,444	\$0	\$547,634
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	\$1,056,943	\$1,056,943	\$0	\$0	\$1,056,943
Bear Butte Valley Water, Inc (DW-03)	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Belle Fourche (DW-01)	\$265,000	\$0	\$0	\$265,000	\$0	\$265,000	\$0	\$64,435	\$200,565
Belle Fourche (DW-02)	\$1,760,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Beresford (DW-01)	\$916,040	\$0	\$121,151	\$794,889	\$0	\$916,040	\$458,020	\$109,932	\$348,088

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Beresford (DW-02)	\$745,000	\$227,476	\$97,524	\$78,784	\$295,000	\$698,784	\$352,187	\$64,664	\$281,933
Beresford (DW-03)	\$672,000	\$0	\$0	\$6,720	\$12,146	\$18,866	\$0	\$0	\$18,866
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	\$352,655	\$414,961
Big Sioux Community Water System (DW-03)	\$1,014,000	\$982,029	\$20,180	\$0	\$0	\$1,002,209	\$0	\$261,974	\$740,235
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	\$686,573	\$380,101
Black Hawk Water User District (DW-03)	\$3,810,000	\$772,636	\$127,364	\$2,060,000	\$850,000	\$3,810,000	\$0	\$379,064	\$3,430,936
Black Hawk Water User District (DW-04)	\$1,181,600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Blunt (DW-01)	\$657,000	\$0	\$0	\$571,695	\$0	\$571,695	\$180,655	\$23,634	\$367,406
Bonesteel (DW-01)	\$2,043,000	\$276,011	\$323,989	\$810,739	\$529,108	\$1,939,847	\$1,466,524	\$109,982	\$363,341
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	\$1,015,978	\$1,244,712
Box Elder (DW-02)	\$1,742,000	\$0	\$0	\$1,322,720	\$227,357	\$1,550,077	\$0	\$95,651	\$1,454,426
Box Elder (DW-03)	\$4,333,350	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	\$196,200	\$5,490,800
Bridgewater (DW-01)	\$121,000	\$0	\$0	\$121,000	\$0	\$121,000	\$0	\$21,428	\$99,572
Bridgewater (DW-02)	\$243,000	\$0	\$0	\$0	\$210,363	\$210,363	\$0	\$92,068	\$118,295
Bristol (DW-01)	\$139,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
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	\$1,350,000	\$28,984,045	\$0	\$0	\$28,984,045
Brookings (DW-02)	\$40,700,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Brookings (DW-03)	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Brookings-Deuel Rural Water System (DW-01)	\$1,200,000	\$860,281	\$0	\$142,183	\$0	\$1,002,464	\$0	\$456,894	\$545,570
Brookings-Deuel Rural Water System (DW-02)	\$1,750,000	\$1,750,000	\$0	\$0	\$0	\$1,750,000	\$0	\$748,875	\$1,001,125
Brookings-Deuel Rural Water System (DW-03)	\$250,000	\$250,000	\$0	\$0	\$0	\$250,000	\$0	\$175,569	\$74,431
Brookings-Deuel Rural Water System (DW-04)	\$5,607,560	\$0	\$0	\$0	\$6,442,647	\$6,442,647	\$0	\$0	\$6,442,647
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
Buffalo (DW-01)	\$1,695,000	\$30,923	\$108,045	\$1,556,032	\$0	\$1,695,000	\$600,000	\$295,001	\$799,999
Buffalo Gap (DW-01)	\$1,147,000	\$0	\$0	\$509,892	\$580,327	\$1,090,219	\$804,582	\$0	\$285,637
Burke (DW-01)	\$115,600	\$0	\$0	\$0	\$115,600	\$115,600	\$0	\$56,832	\$58,768
Burke (DW-02)	\$540,000	\$0	\$0	\$540,000	\$0	\$540,000	\$0	\$35,655	\$504,345
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	\$71,141	\$331,546
Butte-Meade Sanitary Water District (DW-03)	\$3,325,000	\$0	\$0	\$621,686	\$476,025	\$1,097,711	\$0	\$0	\$1,097,711
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	\$428,578	\$3,723,076
Canistota (DW-01)	\$426,460	\$313,960	\$0	\$8,485	\$104,015	\$426,460	\$313,960	\$38,527	\$73,973
Canistota (DW-02)	\$1,095,000	\$302,770	\$647,230	\$145,000	\$0	\$1,095,000	\$616,000	\$97,649	\$381,351
Canistota (DW-03)	\$96,000	\$0	\$0	\$96,000	\$0	\$96,000	\$0	\$12,403	\$83,597
Canistota (DW-04)	\$667,000	\$0	\$0	\$553,114	\$113,886	\$667,000	\$0	\$2,169	\$653,523
Canton (DW-01)	\$500,000	\$378,021	\$121,979	\$0	\$0	\$500,000	\$0	\$491,354	\$8,646
Canton (DW-02)	\$1,550,000	\$0	\$0	\$400,000	\$1,150,000	\$1,550,000	\$0	\$155,779	\$1,394,221
Canton (DW-03)	\$760,000	\$0	\$0	\$285,352	\$474,648	\$760,000	\$0	\$98,188	\$661,812
Canton (DW-04)	\$1,770,378	\$0	\$0	\$205,927	\$0	\$205,927	\$0	\$0	\$205,927
Castlewood (DW-01)	\$800,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Centerville (DW-01)	\$870,000	\$174,754	\$146,573	\$548,673		\$870,000	\$0	\$466,416	\$403,584

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Centerville (DW-02)	\$116,685	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Centerville (DW-03)	\$1,412,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Chamberlain (DW-01)	\$276,500	\$0	\$0	\$0	\$276,500	\$276,500	\$0	\$189,807	\$86,693
Chamberlain (DW-02)	\$1,000,000	\$300,000	\$344,992	\$0	\$228,712	\$873,704	\$262,111	\$346,790	\$264,803
Chamberlain (DW-03)	\$529,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	\$92,097	\$113,851
Chancellor (DW-02)	\$2,288,000	\$0	\$0	\$1,522,315	\$665,685	\$2,188,000	\$1,950,000	\$8,997	\$229,003
Chancellor (DW-03)	\$195,000	\$0	\$0	\$0	\$195,000	\$195,000	\$0	\$2,434	\$192,566
Chancellor (DW-04)	\$906,000	\$0	\$0	\$147,477	\$398,592	\$246,731	\$209,722	\$0	\$37,009
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	\$190,365	\$739,943	\$0	\$0	\$739,943
Clark Rural Water System (DW-01)	\$2,950,000	\$1,966,475	\$774,747	\$0	\$0	\$2,741,222	\$1,181,466	\$125,153	\$1,434,603
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	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clay Rural Water System (DW-01)	\$4,331,000	\$4,331,000	\$0	\$0	\$0	\$4,331,000	\$0	\$1,936,725	\$2,394,275
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	\$111,601	\$1,761,196
Clay Rural Water System (DW-06)	\$10,736,050	\$629,127	\$161,021	\$0	\$2,713,464	\$3,503,612	\$0	\$36,388	\$3,467,224
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	\$385,302	\$155,335
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	\$98,306	\$336,222
Colman (DW-03)	\$1,600,000	\$64,285	\$85,715	\$550,000	\$900,000	\$1,600,000	\$968,000	\$124,883	\$507,117
Colman (DW-04)	\$500,000	\$0	\$125,000	\$198,430	\$138,932	\$462,362	\$0	\$59,735	\$402,627

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
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	\$457,888	\$295,720
Colonial Pine Hills Sanitary District (DW-03)	\$705,000	\$103,440	\$15,945	\$100,000	\$485,615	\$705,000	\$0	\$279,802	\$425,198
Colonial Pine Hills Sanitary District (DW-04)	\$400,000	\$350,000	\$50,000	\$0	\$0	\$400,000	\$0	\$146,155	\$253,845
Colton (DW-01)	\$681,720	\$632,455	\$0	\$0	\$0	\$632,455	\$0	\$346,007	\$286,448
Colton (DW-02)	\$191,100	\$84,305	\$9,923	\$86,928	\$0	\$181,156	\$86,411	\$43,885	\$50,860
Colton (DW-03)	\$210,740	\$33,921	\$3,492	\$119,021	\$0	\$156,434	\$39,108	\$110,814	\$6,512
Colton (DW-04)	\$1,343,000	\$0	\$0	\$835,664	\$500,000	\$1,335,664	\$555,636	\$75,739	\$704,289
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	\$107,320	\$392,680
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	\$1,695	\$281,805
Corson Village Sanitary District (DW-01)	\$552,865	\$541,562	\$0	\$0	\$39,802	\$581,364	\$523,227	\$34,532	\$23,605
Cresbard (DW-01)	\$2,000,000	\$0	\$0	\$137,025	\$74,766	\$211,791	\$211,791	\$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	\$83,905	\$1,028,131
Crooks (DW-03)	\$1,575,000	\$0	\$0	\$286,533	\$161,554	\$448,087	\$0	\$0	\$448,087
Custer (DW-01)	\$800,000	\$508,821	\$159,437	\$131,742	\$0	\$800,000	\$0	\$800,000	\$0
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	\$0	\$1,071	\$1,512,103	\$0	\$528,860	\$983,243
Dakota Dunes CID (DW-03)	\$429,300	\$0	\$0	\$0	\$429,300	\$429,300	\$0	\$4,378	\$424,922
Davison Rural Water System (DW-01)	\$810,385	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	\$17,458	\$2,156,542
Deer Mountain Sanitary District (DW-02)	\$3,001,552	\$0	\$0	\$22,838	\$0	\$22,838	\$3,563	\$0	\$19,275
Dell Rapids (DW-01)	\$621,000	\$470,941	\$150,059	\$0	\$0	\$621,000	\$0	\$599,723	\$21,277
Dell Rapids (DW-02)	\$162,263	\$0	\$0	\$0	\$162,263	\$162,263	\$0	\$135,796	\$26,467

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Dell Rapids (DW-03)	\$531,835	\$32,361	\$2,639	\$393,698	\$0	\$428,698	\$0	\$220,495	\$208,203
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	\$250,888	\$374,170
Dell Rapids (DW-06)	\$705,000	\$0	\$0	\$273,719	\$430,000	\$703,719	\$0	\$83,923	\$619,796
Dell Rapids (DW-07)	\$2,486,000	\$635,220	\$130,713	\$0	\$1,451,080	\$2,217,013	\$0	\$151,825	\$2,065,188
Dell Rapids (DW-08)	\$926,000	\$0	\$0	\$734,393	\$0	\$734,393	\$0	\$16,701	\$717,692
Dell Rapids (DW-09)	\$2,136,000	\$0	\$0	\$867,907	\$368,121	\$1,236,028	\$0	\$0	\$1,236,028
Dell Rapids (DW-10)	\$800,000	\$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	\$153,253	\$78,947
DeSmet (DW-02)	\$565,000	\$0	\$0	\$370,447	\$0	\$370,447	\$0	\$14,004	\$356,443
DeSmet (DW-03)	\$2,272,500	\$0	\$0	\$0	\$436,925	\$436,925	\$0	\$0	\$436,925
Doland (DW-01)	\$1,762,200	\$850,396	\$302,861	\$306,754	\$182,856	\$1,642,867	\$1,283,079	\$85,909	\$273,879
Dupree (DW-01)	\$163,500	\$121,539	\$41,961	\$0	\$0	\$163,500	\$100,000	\$16,633	\$46,867
Eagle Butte (DW-01)	\$593,000	\$0	\$0	\$588,581	\$0	\$588,581	\$470,864	\$114,762	\$2,955
Eagle Butte (DW-02)	\$1,244,000	\$0	\$0	\$200,000	\$1,044,000	\$1,244,000	\$995,200	\$74,315	\$174,485
Eagle Butte (DW-03)	\$520,000	\$0	\$0	\$250,000	\$270,000	\$520,000	\$200,000	\$42,667	\$277,333
Eagle Butte (DW-04)	\$725,000	\$0	\$0	\$685,000	\$40,000	\$725,000	\$362,500	\$81,960	\$280,540
Edgemont (DW-01)	\$1,890,000	\$19,101	\$80,899	\$785,000	\$1,005,000	\$1,890,000	\$1,206,890	\$146,391	\$536,719
Edgemont (DW-02)	\$700,000	\$203,168	\$243,832	\$111,497	\$0	\$558,497	\$196,590	\$30,159	\$331,748
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	\$494,917	\$75,083
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	\$332,135	\$207,314
Elk Point (DW-05)	\$1,179,500	\$660,520	\$0	\$34,557	\$102,963	\$798,040	\$446,902	\$213,526	\$137,612
Elk Point (DW-06)	\$564,000	\$0	\$0	\$0	\$564,000	\$564,000	\$0	\$50,695	\$513,305
Elk Point (DW-07)	\$495,000	\$0	\$0	\$299,416	\$170,000	\$469,416	\$0	\$13,357	\$456,059
Elkton (DW-01)	\$2,000,000	\$225,000	\$50,000	\$676,408	\$825,000	\$1,776,408	\$1,033,869	\$28,602	\$713,937
Elkton (DW-02)	\$2,587,000	\$0	\$0	\$1,194,337	\$1,213,538	\$2,407,875	\$1,695,144	\$6,534	\$706,197

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Elkton (DW-03)	\$778,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Emery (DW-01)	\$1,585,000	\$0	\$0	\$166,303	\$300,000	\$466,303	\$0	\$62,002	\$404,301
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	\$0	\$0	\$305,699	\$745,443	\$1,051,142	\$714,776	\$0	\$336,366
Faith (DW-02)	\$1,250,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fall River Water Users District (DW-01)	\$759,000	\$759,000	\$0	\$0	\$0	\$759,000	\$0	\$509,238	\$249,762
Fall River Water Users District (DW-02)	\$400,000	\$236,894	\$24,064	\$0	\$0	\$260,958	\$0	\$163,852	\$97,106
Fall River Water Users District (DW-03)	\$612,000	\$612,000	\$0	\$0	\$0	\$612,000	\$612,000	\$0	\$0
Fall River Water Users District (DW-04)	\$750,000	\$750,000	\$0	\$0	\$0	\$750,000	\$750,000	\$0	\$0
Fall River Water Users District (DW-05)	\$2,915,450	\$0	\$0	\$198,222	\$723,780	\$922,002	\$0	\$0	\$922,002
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	\$33,534	\$79,282
Flandreau (DW-01)	\$2,818,087	\$0	\$0	\$95,400	\$261,310	\$356,710	\$0	\$0	\$356,710
Florence (DW-01)	\$688,000	\$0	\$0	\$350,000	\$338,000	\$688,000	\$0	\$98,191	\$589,809
Florence (DW-02)	\$567,000	\$0	\$0	\$567,000	\$0	\$567,000	\$0	\$84,388	\$482,612
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	\$602,864	\$499,283
Garretson (DW-02)	\$639,500	\$0	\$0	\$189,500	\$450,000	\$639,500	\$0	\$68,073	\$571,427
Garretson (DW-03)	\$458,500	\$0	\$0	\$500	\$458,000	\$458,500	\$0	\$33,874	\$424,626
Garretson (DW-04)	\$2,394,000	\$0	\$0	\$258,514	\$12,245	\$270,759	\$142,960	\$0	\$127,799
Gayville (DW-01)	\$900,000	\$411,485	\$77,450	\$411,065	\$0	\$900,000	\$480,000	\$118,697	\$301,303
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	\$1,613,185	\$1,710,288
Grant-Roberts Rural Water System (DW-02)	\$4,360,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grant-Roberts Rural Water System (DW-03)	\$2,549,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gregory (DW-01)	\$380,000	\$312,474	\$35,106	\$0	\$0	\$347,580	\$0	\$221,504	\$126,076
Gregory (DW-02)	\$685,080	\$137,650	\$11,858	\$402,183	\$0	\$551,691	\$149,508	\$123,283	\$278,900

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Gregory (DW-03)	\$2,439,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grenville (DW-01)	\$352,000	\$0	\$0	\$5	\$350,853	\$350,858	\$281,388	\$5,679	\$63,791
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	\$76,900	\$1,669,754
Groton (DW-06)	\$1,326,000	\$0	\$0	\$101,123	\$495,303	\$596,426	\$0	\$3,566	\$592,860
Hanson Rural Water System (DW-01)	\$840,000	\$754,341	\$0	\$0	\$0	\$754,341	\$528,038	\$129,253	\$97,050
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	\$943,072	\$348,853
Harrisburg (DW-03)	\$2,090,000	\$0	\$259,438	\$6,314	\$1,487,689	\$1,753,441	\$0	\$1,054,587	\$698,854
Harrisburg (DW-04)	\$6,305,000	\$0	\$0	\$614,024	\$202,381	\$816,405	\$0	\$0	\$816,405
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	\$940,266	\$183,290
Hartford (DW-04)	\$490,800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Henry (DW-01)	\$2,000,000	\$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	\$16,316	\$118,184
Hermosa (DW-03)	\$2,861,956	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
High Meadows Water Association, Inc. (DW-01)	\$652,000	\$76,196	\$0	\$0	\$0	\$76,196	\$0	\$0	\$76,196
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
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	\$820,302	\$815,698
Hoven (DW-01)	\$750,000	\$488,298	\$261,702	\$0	\$0	\$750,000	\$750,000	\$0	\$0

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Hoven (DW-02)	\$264,750	\$264,750	\$0	\$0	\$0	\$264,750	\$264,750	\$0	\$0
Hudson (DW-01)	\$831,649	\$0	\$0	\$173,798	\$468,993	\$642,791	\$0	\$0	\$642,791
Hudson (DW-02)	\$1,107,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Humboldt (DW-01)	\$520,000	\$481,773	\$0	\$0	\$0	\$481,773	\$0	\$373,497	\$108,276
Humboldt (DW-02)	\$425,700	\$0	\$0	\$155,121	\$39,804	\$194,925	\$0	\$0	\$194,925
Humboldt (DW-03)	\$270,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	\$227,897	\$155,786
Huron (DW-03)	\$1,098,900	\$0	\$0	\$592,073	\$0	\$592,073	\$0	\$154,576	\$437,497
Ipswich (DW-01)	\$1,245,000	\$933,750	\$0	\$290,028	\$21,222	\$1,245,000	\$933,750	\$99,149	\$212,101
Irene (DW-01)	\$145,000	\$127,126	\$0	\$0	\$0	\$127,126	\$0	\$127,126	\$0
Irene (DW-02)	\$1,546,000	\$237,823	\$222,177	\$117,326	\$646,000	\$1,223,326	\$922,387	\$56,941	\$243,998
Irene (DW-03)	\$1,191,000	\$346,882	\$94,118	\$0	\$750,000	\$1,191,000	\$789,000	\$34,198	\$367,802
Irene (DW-04)	\$303,600	\$0	\$0	\$11,780	\$236,520	\$248,300	\$0	\$0	\$248,300
Joint Well Field, Inc. (DW-01)	\$5,523,000	\$3,059,915	\$915,574	\$0	\$369,021	\$4,344,510	\$0	\$67,070	\$4,269,551
Joint Well Field, Inc. (DW-02)	\$6,592,000	\$163,557	\$25,895	\$0	\$454,909	\$644,361	\$0	\$0	\$644,361
Joint Well Field, Inc. (DW-03)	\$4,059,541	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Kadoka (DW-01)	\$448,700	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Keystone (DW-01)	\$762,000	\$222,822	\$407,390	\$0	\$0	\$630,212	\$0	\$557,291	\$72,921
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	\$351,332	\$122,872
Kingbrook Rural Water System (DW-02)	\$2,115,000	\$0	\$0	\$2,115,000	\$0	\$2,115,000	\$0	\$1,076,046	\$1,038,955
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	\$175,946	\$364,054
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	\$23,791	\$372,209
Kingbrook Rural Water System (DW-08)	\$836,500	\$729,184	\$107,316	\$0	\$0	\$836,500	\$747,000	\$4,111	\$85,389

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Kingbrook Rural Water System (DW-09)	\$360,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Kingbrook Rural Water System (DW-10)	\$22,850,000	\$167,350	\$0	\$0	\$2,784,027	\$2,951,377	\$0	\$0	\$2,951,377
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	\$250,227	\$1,226,773
Lake Norden (DW-02)	\$1,345,000	\$550,000	\$186,033	\$0	\$0	\$736,033	\$0	\$95,778	\$640,255
Lake Norden (DW-03)	\$2,019,000	\$468,000	\$105,139	\$0	\$529,305	\$1,102,444	\$0	\$0	\$1,102,444
Lake Preston (DW-01)	\$2,610,000	\$0	\$0	\$1,319,688	\$1,000,707	\$2,320,395	\$891,032	\$20,338	\$1,409,025
Lake Preston (DW-02)	\$431,825	\$0	\$0	\$204,800	\$21,893	\$226,693	\$0	\$0	\$226,693
Lake Preston (DW-03)	\$2,002,000	\$0	\$0	\$694,818	\$92,254	\$787,072	\$669,798	\$0	\$117,274
Lake Preston (DW-04)	\$2,492,100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Langford (DW-01)	\$386,000	\$0	\$0	\$121,000	\$265,000	\$386,000	\$0	\$55,116	\$330,884
Langford (DW-02)	\$570,000	\$0	\$0	\$0	\$466,217	\$466,217	\$384,629	\$9,519	\$72,069
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	\$292,925	\$603,176
Lead (DW-05)	\$841,425	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	\$1,062,113	\$937,887
Lennox (DW-02)	\$712,431	\$352,676	\$81,076	\$178,679	\$100,000	\$712,431	\$400,000	\$131,520	\$180,911
Lennox (DW-03)	\$912,000	\$215,000	\$96,791	\$0	\$600,209	\$912,000	\$0	\$83,363	\$828,637
Lennox (DW-04)	\$375,000	\$0	\$0	\$0	\$362,278	\$362,278	\$0	\$20,143	\$342,135
Lennox (DW-05)	\$868,000	\$142,750	\$31,010	\$0	\$234,162	\$407,922	\$0	\$4,788	\$403,134
Lennox (DW-06)	\$1,339,200	\$0	\$0	\$262,234	\$514,763	\$776,997	\$0	\$0	\$776,997
Leola (DW-01)	\$1,891,000	\$0	\$0	\$200,000	\$1,691,000	\$1,891,000	\$1,615,000	\$24,682	\$251,318
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	\$1,042,031	\$37,139
Lincoln County Rural Water System (DW-02)	\$750,000	\$570,000	\$180,000	\$0	\$0	\$750,000	\$0	\$63,648	\$686,352

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Lincoln County Rural Water System (DW-03)	\$2,653,700	\$0	\$0	\$0	\$184,867	\$184,867	\$0	\$0	\$184,867
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	\$0	\$0	\$0	\$180,600	\$180,600	\$0	\$0	\$180,600
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	\$28,600	\$881,400
Marion (DW-02)	\$134,655	\$0	\$0	\$0	\$134,655	\$134,655	\$0	\$0	\$134,655
Martin (DW-01)	\$920,000	\$705,896	\$212,005	\$0	\$0	\$917,901	\$0	\$535,128	\$382,773
Martin (DW-02)	\$633,000	\$0	\$0	\$0	\$440,525	\$440,525	\$0	\$81,486	\$359,039
McLaughlin (DW-01)	\$350,000	\$0	\$0	\$0	\$350,000	\$350,000	\$0	\$181,255	\$168,745
McLaughlin (DW-02)	\$4,151,050	\$1,822,990	\$906,698	\$1,076,181	\$0	\$3,805,869	\$2,919,101	\$230,301	\$656,467
McLaughlin (DW-03)	\$962,396	\$0	\$0	\$0	\$92,250	\$92,250	\$53,505	\$0	\$38,745
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	\$8,468	\$18,710
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	\$664,648	\$1,709,406
Mid-Dakota Rural Water System (DW-04)	\$719,000	\$644,786	\$0	\$0	\$0	\$644,786	\$0	\$162,123	\$482,663
Mid-Dakota Rural Water System (DW-05)	\$2,535,000	\$2,535,000	\$0	\$0	\$0	\$2,535,000	\$0	\$1,167,734	\$1,367,266
Mid-Dakota Rural Water System (DW-06)	\$29,467,750	\$746,785	\$270,763	\$0	\$999,684	\$2,017,232	\$0	\$0	\$2,017,232
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	\$32,219	\$173,311
Milbank (DW-01)	\$4,741,000	\$300,000	\$1,506,323	\$0	\$2,653,971	\$4,460,294	\$0	\$3,753,608	\$706,686
Milbank (DW-02)	\$12,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miller (DW-01)	\$255,200	\$0	\$0	\$59,495	\$165,894	\$225,389	\$0	\$225,389	\$0

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Miller (DW-02)	\$2,112,000	\$0	\$0	\$1,100,000	\$1,012,000	\$2,112,000	\$692,000	\$197,857	\$1,222,143
Miller (DW-03)	\$1,099,000	\$0	\$0	\$359,000	\$740,000	\$1,099,000	\$0	\$116,699	\$982,301
Miller (DW-04)	\$400,000	\$0	\$0	\$155,000	\$245,000	\$400,000	\$0	\$20,113	\$379,887
Miller (DW-05)	\$1,460,755	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miller (DW-06)	\$1,100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	\$139,032	\$106,167
Mina Lake Sanitary District (DW-03)	\$246,400	\$0	\$0	\$125,779	\$25,985	\$151,764	\$0	\$0	\$151,764
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	\$5,723,859	\$1,138,030	\$0	\$0	\$6,861,889	\$0	\$203,560	\$6,658,329
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	\$0	\$0	\$0	\$830,916	\$830,916	\$0	\$0	\$830,916
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	\$920,233	\$742,568
Mitchell (DW-03)	\$1,028,000	\$0	\$0	\$0	\$1,000,944	\$1,000,944	\$0	\$121,891	\$879,053
Mitchell (DW-04)	\$690,000	\$469,742	\$90,258	\$0	\$130,000	\$690,000	\$0	\$99,534	\$590,466
Mitchell (DW-05)	\$1,175,000	\$0	\$0	\$42,486	\$899,677	\$942,163	\$0	\$5,867	\$936,296
Mitchell (DW-06)	\$11,000,000	\$0	\$0	\$7,134,494	\$4,320,307	\$11,454,801	\$721,652	\$0	\$10,733,149
Mitchell (DW-07)	\$2,840,000	\$0	\$0	\$726,693	\$371,527	\$1,098,220	\$0	\$0	\$1,098,220
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	\$298,637	\$913,363
Mobridge (DW-07)	\$400,000	\$150,000	\$50,000	\$69,526	\$100,000	\$369,526	\$0	\$82,376	\$287,150
Mobridge (DW-08)	\$7,123,072	\$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
Montrose (DW-01)	\$893,000	\$364,632	\$209,146	\$289,047	\$0	\$862,825	\$573,778	\$79,598	\$209,449
Montrose (DW-02)	\$187,000	\$0	\$0	\$0	\$187,000	\$187,000	\$0	\$13,558	\$173,442
New Underwood (DW-01)	\$175,500	\$70,200	\$0	\$0	\$99,099	\$169,299	\$67,719	\$60,336	\$41,244
New Underwood (DW-02)	\$4,010,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Newell (DW-01)	\$645,500	\$322,750	\$184,000	\$208,024	\$0	\$714,774	\$322,750	\$132,042	\$259,982
Newell (DW-02)	\$266,250	\$0	\$0	\$230,952	\$0	\$230,952	\$144,345	\$82,015	\$4,592
Newell (DW-03)	\$649,400	\$0	\$0	\$371,078	\$0	\$371,078	\$0	\$0	\$371,078
Niche Sanitary District (DW-01)	\$315,000	\$258,831	\$56,169	\$0	\$0	\$315,000	\$225,000	\$24,914	\$65,086
Nisland (DW-01)	\$350,000	\$179,243	\$170,757	\$0	\$0	\$350,000	\$0	\$239,167	\$110,833
North Sioux City (DW-01)	\$2,700,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
North Sioux City (DW-02)	\$5,627,193	\$0	\$0	\$34,371	\$490,964	\$525,335	\$0	\$0	\$525,335
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	\$20,654	\$16,707
Northville (DW-02)	\$179,758	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	\$7,031	\$82,369
Onida (DW-01)	\$905,000	\$246,492	\$353,508	\$0	\$305,000	\$905,000	\$250,000	\$196,720	\$458,280
Onida (DW-02)	\$950,000	\$0	\$0	\$45,000	\$905,000	\$950,000	\$250,000	\$162,339	\$537,661
Onida (DW-03)	\$750,000	\$0	\$0	\$1,913	\$748,087	\$750,000	\$345,000	\$18,157	\$386,843
Parker (DW-01)	\$730,000	\$0	\$0	\$0	\$730,000	\$730,000	\$0	\$610,867	\$119,133
Parker (DW-02)	\$300,000	\$0	\$174,612	\$0	\$34,929	\$209,541	\$0	\$152,475	\$57,066
Parker (DW-03)	\$554,200	\$452,100	\$0	\$0	\$102,100	\$554,200	\$452,100	\$63,436	\$38,664
Parker (DW-04)	\$697,000	\$0	\$0	\$178,977	\$510,545	\$689,522	\$0	\$66,668	\$622,854
Parker (DW-05)	\$1,668,150	\$0	\$0	\$185,032	\$139,174	\$324,206	\$0	\$0	\$324,206
Parker (DW-06)	\$1,215,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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

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	\$277,918	\$322,082
Pierpont (DW-01)	\$551,200	\$305,414	\$104,748	\$134,746	\$0	\$544,908	\$408,681	\$54,647	\$81,581
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	\$1,530,246	\$33,312,528
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	\$54,456	\$229,477
Plankinton (DW-01)	\$1,765,000	\$571,429	\$269,263	\$601,391	\$0	\$1,442,083	\$824,871	\$148,141	\$469,071
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	\$2,875,697	\$287,669	\$4,600,000	\$2,263,000	\$69,218	\$2,267,782
Randall Community Water District (DW-02)	\$6,325,375	\$0	\$0	\$175,389	\$2,879,990	\$3,055,379	\$0	\$0	\$3,055,379
Randall Community Water District (DW-03)	\$38,734,175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Randall Community Water District (DW-04)	\$1,000,000	\$603,009	\$96,753	\$0	\$299,584	\$999,346	\$499,673	\$0	\$499,673
Randall Community Water District (DW-05)	\$45,000,000	\$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	\$3,248,288	\$2,751,712
Rapid City (DW-03)	\$4,626,000	\$0	\$0	\$2,626,000	\$2,000,000	\$4,626,000	\$3,000,000	\$746,202	\$879,798
Rapid City (DW-04)	\$500,000	\$500,000	\$0	\$0	\$0	\$500,000	\$375,000	\$125,000	\$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	\$166,320	\$248,047
Rapid Valley Sanitary District (DW-03)	\$1,679,000	\$0	\$0	\$185,706	\$480,401	\$666,107	\$0	\$0	\$666,107
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	\$92,919	\$135,904
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

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Roscoe (DW-01)	\$644,000	\$0	\$0	\$523,837	\$120,163	\$644,000	\$0	\$32,148	\$611,852
Roscoe (DW-02)	\$622,000	\$0	\$0	\$0	\$399,658	\$399,658	\$253,383	\$0	\$146,275
Rosholt (DW-01)	\$1,397,500	\$0	\$0	\$132,158	\$0	\$132,158	\$0	\$0	\$132,158
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	\$1,850	\$116,150
Saint Lawrence (DW-02)	\$940,000	\$0	\$0	\$118,660	\$176,500	\$295,160	\$250,885	\$0	\$44,275
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	\$270,178	\$58,788
Salem (DW-03)	\$1,345,000	\$619,706	\$184,926	\$0	\$540,368	\$1,345,000	\$0	\$523,198	\$821,802
Salem (DW-04)	\$302,000	\$0	\$0	\$262,000	\$40,000	\$302,000	\$0	\$37,335	\$264,665
Salem (DW-05)	\$439,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Salem (DW-06)	\$637,650	\$0	\$0	\$244,686	\$13,411	\$258,097	\$0	\$0	\$258,097
Salem (DW-07)	\$1,400,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Scotland (DW-01)	\$340,000	\$128,630	\$106,542	\$0	\$0	\$235,172	\$0	\$130,198	\$104,974
Selby (DW-01)	\$100,000	\$100,000	\$0	\$0	\$0	\$100,000	\$100,000	\$0	\$0
Seneca (DW-01)	\$440,800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Shared Resources (DW-01)	\$69,983,400	\$0	\$0	\$3	\$4,015,303	\$4,015,303	\$0	\$0	\$4,015,303
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
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	\$3,611,948	\$0	\$0	\$0	\$3,611,948	\$3,611,948	\$0	\$0
Sioux Rural Water System (DW-01)	\$2,515,000	\$2,076,203	\$438,797	\$0	\$0	\$2,515,000	\$0	\$646,242	\$1,868,758

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Sioux Rural Water System (DW-02)	\$9,821,000	\$5,192,678	\$1,169,597	\$0	\$0	\$6,362,275	\$0	\$715,078	\$5,647,197
Sioux Rural Water System (DW-03)	\$3,202,650	\$750,000	\$143,523	\$0	\$672,665	\$1,566,188	\$0	\$0	\$1,566,188
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	\$63,834	\$168,166
South Lincoln Rural Water System (DW-03)	\$10,384,082	\$0	\$75,732	\$0	\$6,168,484	\$6,244,216	\$0	\$0	\$6,244,216
South Lincoln Rural Water System (DW-04)	\$11,502,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
South Shore (DW-01)	\$449,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Southern Black Hills Water System (DW-01)	\$540,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Southern Black Hills Water System (DW-02)	\$1,584,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Spearfish (DW-01)	\$3,254,000	\$2,311,248	\$0	\$0	\$942,752	\$3,254,000	\$0	\$3,073,381	\$180,619
Spearfish (DW-02)	\$3,234,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Spring/Cow Creek Sanitary District (DW-01)	\$444,000	\$0	\$0	\$283,931	\$110,558	\$394,489	\$0	\$0	\$394,489
Spring/Cow Creek Sanitary District (DW-02)	\$300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Springfield (DW-01)	\$2,000,000	\$419,500	\$105,500	\$440,311	\$1,034,689	\$2,000,000	\$2,000,000	\$0	\$0
Stratford (DW-01)	\$1,846,000	\$0	\$0	\$1,010,489	\$403,552	\$1,414,041	\$1,414,041	\$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
Sturgis (DW-04)	\$2,200,000	\$415,407	\$0	\$1,620,486	\$0	\$2,035,893	\$0	\$917,470	\$1,118,423
Sturgis (DW-05)	\$4,188,000	\$0	\$0	\$468,028	\$20,111	\$488,139	\$0	\$0	\$488,139
Tabor (DW-01)	\$1,530,000	\$331,790	\$398,210	\$682,328	\$75,802	\$1,488,130	\$681,563	\$165,993	\$640,574
TC&G Water Association (DW-01)	\$985,000	\$1,030,198	\$454,802	\$0	\$0	\$1,485,000	\$0	\$182,438	\$1,302,562
Tea (DW-01)	\$2,263,723	\$2,263,723	\$0	\$0	\$0	\$2,263,723	\$0	\$1,754,966	\$508,757
Tea (DW-02)	\$2,700,000	\$0	\$0	\$2,017,415	\$0	\$2,017,415	\$0	\$73,338	\$1,944,077
Tea (DW-03)	\$790,000	\$0	\$0	\$790,000	\$0	\$790,000	\$0	\$53,358	\$736,642
Tea (DW-04)	\$1,009,280	\$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
Terry Trojan Water Project District (DW-01)	\$812,000	\$0	\$205,000	\$205,885	\$401,115	\$812,000	\$80,000	\$91,606	\$640,394
Terry Trojan Water Project District (DW-02)	\$757,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Terry Trojan Water Project District (DW-03)	\$700,000	\$0	\$0	\$137,428	\$28,080	\$165,508	\$42,370	\$0	\$123,138
Timber Lake (DW-01)	\$551,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TM Rural Water District (DW-01)	\$1,084,750	\$15,750	\$0	\$1,065,549	\$0	\$1,081,299	\$0	\$403,652	\$677,647
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	\$0	\$0	\$152,450	\$645,399	\$797,849	\$0	\$0	\$797,849
Trail West Sanitary District (DW-01)	\$1,651,000	\$587,267	\$230,019	\$790,340	\$0	\$1,607,626	\$742,106	\$592,022	\$273,498
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	\$2,008,018	\$1,491,982
Tripp County Water User District (DW-02)	\$148,000	\$93,183	\$38,286	\$0	\$0	\$131,469	\$0	\$86,551	\$44,918
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	\$2,297,545	\$9,452,455
Tripp County Water User District (DW-05)	\$9,250,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tulare (DW-01)	\$1,145,000	\$1,145,000	\$0	\$0	\$0	\$1,145,000	\$1,145,000	\$0	\$0
Tyndall (DW-01)	\$300,000	\$300,000	\$0	\$0	\$0	\$300,000	\$0	\$300,000	\$0
Tyndall (DW-02)	\$861,000	\$680,115	\$180,885	\$0	\$0	\$861,000	\$0	\$463,539	\$397,461
Tyndall (DW-03)	\$1,570,000	\$707,403	\$212,597	\$509,827	\$0	\$1,429,827	\$183,017	\$202,835	\$1,043,975
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	\$67,804	\$1,526,670
Valley Springs (DW-02)	\$521,168	\$0	\$0	\$333,521	\$94,636	\$428,217	\$0	\$0	\$428,217
Valley Springs (DW-03)	\$452,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	\$2,959,781	\$733,435
Vermillion (DW-04)	\$1,532,000	\$385,305	\$73,781	\$979,455	\$0	\$1,438,541	\$143,854	\$616,214	\$678,473

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Vermillion (DW-05)	\$7,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	\$34,777	\$82,223
Viborg (DW-03)	\$606,000	\$0	\$0	\$193,231	\$313,807	\$507,038	\$0	\$101,408	\$405,630
Volga (DW-01)	\$2,790,000	\$949,000	\$362,102	\$1,806,127	\$0	\$3,117,229	\$0	\$52,433	\$3,064,796
Volga (DW-02)	\$1,259,776	\$0	\$0	\$91,878	\$11,987	\$103,865	\$0	\$0	\$103,865
Wagner (DW-01)	\$750,000	\$2,833	\$469,439	\$0	\$277,728	\$750,000	\$0	\$393,750	\$356,250
Wagner (DW-02)	\$175,000	\$0	\$175,000	\$0	\$0	\$175,000	\$0	\$96,250	\$78,750
Wagner (DW-03)	\$275,000	\$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	\$56,848	\$335,284
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	\$620,565	\$61,951	\$682,516	\$0	\$0	\$682,516
Watertown (DW-03)	\$4,857,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Watertown (DW-04)	\$3,403,610	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Watertown (DW-05)	\$2,339,050	\$0	\$0	\$0	\$365,873	\$365,873	\$0	\$0	\$365,873
Waubay (DW-01)	\$750,000	\$0	\$0	\$0	\$750,000	\$750,000	\$0	\$324,204	\$425,796
WEB Water Development Association (DW-01)	\$1,110,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	\$1,335,117	\$4,980,868	\$1,389,662	\$104,190	\$3,487,017
Webster (DW-04)	\$1,855,956	\$0	\$0	\$434,611	\$24,086	\$458,697	\$0	\$0	\$458,697
Wessington (DW-01)	\$673,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wessington Springs (DW-01)	\$209,000	\$0	\$0	\$150,313	\$0	\$150,313	\$0	\$22,556	\$127,757
Wessington Springs (DW-02)	\$641,075	\$0	\$0	\$86,909	\$0	\$86,909	\$0	\$0	\$86,909
Wessington Springs (DW-03)	\$151,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wessington Springs (DW-04)	\$1,660,000	\$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
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	\$7,700	\$9,006	\$0	\$1,480,522	\$1,497,228	\$0	\$0	\$1,497,228
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	\$0	\$0	\$0	\$58,925	\$58,925	\$12,551	\$0	\$46,374
Weston Heights Homeowners Association (DW-01)	\$580,650	\$0	\$0	\$0	\$452,348	\$452,348	\$120,777	\$0	\$331,571
White (DW-01)	\$1,786,189	\$0	\$0	\$114,651	\$14,649	\$129,300	\$0	\$0	\$129,300
White Lake (DW-01)	\$362,000	\$191,941	\$78,059	\$0	\$92,000	\$362,000	\$85,000	\$66,385	\$210,615
Winner (DW-01)	\$450,000	\$164,038	\$137,716	\$70,683	\$0	\$372,437	\$0	\$166,772	\$205,665
Wolsey (DW-01)	\$263,000	\$0	\$227,950	\$0	\$0	\$227,950	\$0	\$183,598	\$44,352
Wolsey (DW-02)	\$162,300	\$4,067	\$122,320	\$0	\$35,913	\$162,300	\$0	\$102,097	\$60,203
Wolsey (DW-03)	\$326,000	\$0	\$0	\$0	\$291,101	\$291,101	\$0	\$15,314	\$275,787
Woodland Hills Sanitary District (DW-01)	\$780,000	\$311,199	\$133,801	\$20,000	\$315,000	\$780,000	\$480,000	\$116,634	\$183,366
Woodland Hills Sanitary District (DW-02)	\$481,000	\$216,310	\$264,690	\$0	\$0	\$481,000	\$384,800	\$29,549	\$66,651
Woonsocket (DW-01)	\$720,000	\$416,500	\$0	\$303,500	\$0	\$720,000	\$416,500	\$94,661	\$208,839
Worthing (DW-01)	\$288,000	\$116,579	\$171,421	\$0	\$0	\$288,000	\$0	\$273,044	\$14,956
Worthing (DW-02)	\$301,227	\$177,501	\$32,347	\$67,246	\$0	\$277,094	\$183,990	\$40,793	\$52,311
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	\$2,171,378	\$9,678,622
Yankton (DW-06)	\$37,000,000	\$7,368,830	\$1,516,592	\$8,350,000	\$19,764,578	\$37,000,000	\$0	\$5,418,007	\$31,581,993
Yankton (DW-07)	\$8,202,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$1,519,181,715	\$255,188,616	\$49,809,323	\$168,107,672	\$192,288,067	\$665,121,197	\$83,671,031	\$258,294,381	\$323,136,588

EXHIBIT VIII
Projected Principal and Interest Payments
Federal Fiscal Year 2025

Sponsor	Principal	Interest	Admin Surcharge	Total
Aberdeen (DW-03)	\$50,476	\$15,719	\$3,145	\$69,340
Avon (DW-01)	\$7,232	\$3,080	\$770	\$11,082
Baltic (DW-03)	\$21,366	\$5,582	\$1,117	\$28,064
Belle Fourche (DW-01)	\$12,079	\$3,431	\$980	\$16,491
Beresford (DW-01)	\$12,910	\$8,582	\$1,717	\$23,208
Beresford (DW-02)	\$8,918	\$6,965	\$1,393	\$17,277
Big Sioux Community Water System (DW-02)	\$54,099	\$9,870	\$1,974	\$65,943
Big Sioux Community Water System (DW-03)	\$45,184	\$18,084	\$3,618	\$66,886
Black Hawk Water User District (DW-02)	\$61,127	\$8,933	\$2,680	\$72,741
Black Hawk Water User District (DW-03)	\$158,363	\$67,437	\$16,859	\$242,660
Blunt (DW-01)	\$16,203	\$6,324	\$1,807	\$24,334
Bonesteel (DW-01)	\$13,698	\$6,269	\$1,791	\$21,758
Box Elder (DW-01)	\$115,011	\$30,045	\$6,010	\$151,066
Box Elder (DW-02)	\$51,865	\$25,134	\$7,180	\$84,179
Brandon (DW-03)	\$141,794	\$88,365	\$27,190	\$257,348
Bridgewater (DW-01)	\$3,345	\$1,721	\$492	\$5,557
Bridgewater (DW-02)	\$21,028	\$1,104	\$0	\$22,132
Brookings-Deuel Rural Water System (DW-01)	\$35,131	\$13,312	\$3,994	\$52,437
Brookings-Deuel Rural Water System (DW-02)	\$60,099	\$24,468	\$7,342	\$91,908
Brookings-Deuel Rural Water System (DW-03)	\$26,536	\$1,129	\$323	\$27,988
Buffalo (DW-01)	\$32,566	\$13,788	\$3,939	\$50,293
Burke (DW-01)	\$4,057	\$1,145	\$286	\$5,489
Burke (DW-02)	\$14,672	\$6,860	\$1,247	\$22,778
Butte-Meade Sanitary Water District (DW-02)	\$17,748	\$5,686	\$1,624	\$25,059
B-Y Water District (DW-02)	\$105,804	\$73,672	\$18,418	\$197,894
Canistota (DW-01)	\$1,747	\$919	\$184	\$2,850
Canistota (DW-02)	\$6,454	\$4,734	\$947	\$12,136
Canistota (DW-03)	\$2,383	\$2,068	\$414	\$4,864
Canistota (DW-04)	\$1,486	\$5,301	\$815	\$7,603
Canton (DW-01)	\$8,646	\$54	\$22	\$8,722
Canton (DW-02)	\$37,536	\$34,504	\$6,903	\$78,943
Canton (DW-03)	\$18,866	\$16,369	\$3,275	\$38,509
Centerville (DW-01)	\$32,802	\$9,784	\$2,936	\$45,522
Chamberlain (DW-01)	\$16,235	\$2,016	\$605	\$18,856
Chamberlain (DW-02)	\$33,204	\$6,310	\$1,262	\$40,777
Chancellor (DW-01)	\$7,159	\$2,780	\$834	\$10,773
Chancellor (DW-02)	\$6,140	\$3,684	\$567	\$10,391

Sponsor	Principal	Interest	Admin Surcharge	Total
Clark Rural Water System (DW-01)	\$37,404	\$19,586	\$6,529	\$63,518
Clay Rural Water System (DW-01)	\$150,558	\$58,453	\$17,539	\$226,550
Clay Rural Water System (DW-05)	\$47,687	\$28,330	\$8,717	\$84,734
Clay Rural Water System (DW-06)	\$63,853	\$64,614	\$8,611	\$137,078
Clear Lake (DW-01)	\$22,946	\$4,404	\$0	\$27,349
Colman (DW-02)	\$12,066	\$8,293	\$1,659	\$22,018
Colman (DW-03)	\$17,068	\$12,518	\$2,504	\$32,091
Colman (DW-04)	\$11,478	\$9,958	\$1,992	\$23,428
Colonial Pine Hills Sanitary District (DW-02)	\$20,764	\$3,632	\$727	\$25,123
Colonial Pine Hills Sanitary District (DW-03)	\$18,664	\$5,085	\$1,017	\$24,766
Colonial Pine Hills Sanitary District (DW-04)	\$9,563	\$3,143	\$629	\$13,335
Colton (DW-01)	\$24,365	\$6,935	\$2,774	\$34,073
Colton (DW-02)	\$4,845	\$1,226	\$245	\$6,317
Colton (DW-03)	\$6,512	\$43	\$12	\$6,567
Colton (DW-04)	\$19,752	\$13,938	\$3,485	\$37,175
Conde (DW-01)	\$14,249	\$6,779	\$1,937	\$22,965
Corsica (DW-01)	\$6,870	\$5,236	\$698	\$12,804
Corson Village Sanitary District (DW-01)	\$3,204	\$560	\$112	\$3,876
Crooks (DW-02)	\$27,376	\$20,358	\$5,090	\$52,824
Dakota Dunes CID (DW-02)	\$72,727	\$23,903	\$4,782	\$101,412
Dakota Dunes CID (DW-03)	\$17,730	\$7,320	\$1,046	\$26,096
Deer Mountain Sanitary District (DW-01)	\$29,911	\$19,755	\$6,079	\$55,744
Dell Rapids (DW-01)	\$21,277	\$200	\$80	\$21,557
Dell Rapids (DW-02)	\$10,330	\$565	\$170	\$11,065
Dell Rapids (DW-03)	\$22,589	\$4,994	\$999	\$28,583
Dell Rapids (DW-05)	\$30,794	\$9,067	\$1,814	\$41,674
Dell Rapids (DW-06)	\$17,359	\$16,867	\$3,066	\$37,292
Dell Rapids (DW-07)	\$54,292	\$40,899	\$10,225	\$105,416
Dell Rapids (DW-08)	\$18,108	\$11,553	\$3,555	\$33,215
DeSmet (DW-01)	\$8,964	\$1,134	\$567	\$10,665
DeSmet (DW-02)	\$9,557	\$5,734	\$882	\$16,173
Doland (DW-01)	\$10,158	\$6,752	\$1,351	\$18,260
Dupree (DW-01)	\$1,878	\$808	\$231	\$2,917
Eagle Butte (DW-01)	\$2,955	\$0	\$0	\$2,955
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)	\$36,934	\$1,533	\$460	\$38,927
Elk Point (DW-04)	\$30,418	\$4,899	\$1,470	\$36,787

Sponsor	Principal	Interest	Admin Surcharge	Total
Elk Point (DW-05)	\$19,501	\$3,258	\$652	\$23,411
Elk Point (DW-06)	\$12,976	\$12,711	\$3,814	\$29,502
Elk Point (DW-07)	\$10,989	\$9,039	\$2,260	\$22,288
Elkton (DW-01)	\$16,970	\$15,922	\$3,538	\$36,430
Emery (DW-01)	\$11,694	\$9,998	\$2,000	\$23,692
Fall River Water Users District (DW-01)	\$31,318	\$7,143	\$0	\$38,461
Fall River Water Users District (DW-02)	\$10,057	\$2,334	\$0	\$12,390
Faulton (DW-02)	\$3,376	\$1,951	\$390	\$5,716
Florence (DW-01)	\$17,025	\$16,046	\$2,916	\$35,988
Florence (DW-02)	\$14,145	\$13,128	\$2,386	\$29,659
Garretson (DW-01)	\$42,469	\$12,087	\$4,834	\$59,390
Garretson (DW-02)	\$16,239	\$11,307	\$2,827	\$30,373
Garretson (DW-03)	\$11,778	\$6,829	\$2,101	\$20,708
Gayville (DW-01)	\$12,381	\$7,417	\$1,484	\$21,282
Grant-Roberts Rural Water System (DW-01)	\$120,313	\$38,441	\$7,690	\$166,445
Gregory (DW-01)	\$13,484	\$3,026	\$0	\$16,510
Gregory (DW-02)	\$12,300	\$4,801	\$1,371	\$18,472
Grenville (DW-01)	\$911	\$473	\$158	\$1,543
Groton (DW-05)	\$40,200	\$37,233	\$8,273	\$85,706
Groton (DW-06)	\$14,454	\$9,546	\$2,937	\$26,938
Hanson Rural Water System (DW-01)	\$11,226	\$2,154	\$431	\$13,811
Harrisburg (DW-02)	\$77,819	\$7,996	\$2,399	\$88,215
Harrisburg (DW-03)	\$98,182	\$16,556	\$4,968	\$119,707
Hartford (DW-03)	\$35,481	\$2,181	\$654	\$38,316
Hermosa (DW-02)	\$3,636	\$1,752	\$584	\$5,973
Hot Springs (DW-01)	\$85,562	\$19,595	\$3,920	\$109,077
Humboldt (DW-01)	\$4,472	\$3,000	\$900	\$8,372
Huron (DW-02)	\$21,144	\$3,698	\$740	\$25,581
Huron (DW-03)	\$17,066	\$10,778	\$2,156	\$30,001
Ipswich (DW-01)	\$9,539	\$5,213	\$1,043	\$15,795
Irene (DW-02)	\$8,084	\$6,024	\$1,205	\$15,314
Irene (DW-03)	\$10,274	\$6,370	\$1,820	\$18,464
Joint Well Field, Inc. (DW-01)	\$83,587	\$64,545	\$19,861	\$167,993
Keystone (DW-01)	\$41,163	\$1,440	\$432	\$43,034
Kingbrook Rural Water System (DW-01)	\$15,854	\$0	\$0	\$15,854
Kingbrook Rural Water System (DW-02)	\$77,807	\$25,248	\$7,576	\$110,632
Kingbrook Rural Water System (DW-03)	\$198,083	\$12,168	\$3,651	\$213,903
Kingbrook Rural Water System (DW-04)	\$139,866	\$14,372	\$4,312	\$158,550
Kingbrook Rural Water System (DW-05)	\$25,603	\$8,862	\$1,773	\$36,238
Kingbrook Rural Water System (DW-07)	\$9,897	\$6,449	\$1,842	\$18,188
Kingbrook Rural Water System (DW-08)	\$2,402	\$1,162	\$211	\$3,775

Sponsor	Principal	Interest	Admin Surcharge	Total
Lake Norden (DW-01)	\$65,740	\$18,033	\$6,011	\$89,784
Lake Norden (DW-02)	\$32,975	\$8,635	\$1,569	\$43,179
Lake Preston (DW-01)	\$21,116	\$19,207	\$6,985	\$47,308
Langford (DW-01)	\$13,104	\$0	\$0	\$13,104
Langford (DW-02)	\$2,720	\$0	\$0	\$2,720
Lead (DW-04)	\$42,419	\$14,684	\$2,937	\$60,040
Lennox (DW-01)	\$75,043	\$22,747	\$6,825	\$104,616
Lennox (DW-02)	\$15,756	\$4,376	\$875	\$21,008
Lennox (DW-03)	\$23,440	\$14,348	\$4,099	\$41,888
Lennox (DW-04)	\$8,452	\$7,627	\$1,695	\$17,774
Lennox (DW-05)	\$9,249	\$6,497	\$999	\$16,745
Lennox (DW-06)	\$2,697	\$1,741	\$268	\$4,706
Leola (DW-01)	\$7,358	\$3,729	\$1,243	\$12,329
Lincoln County Rural Water System (DW-01)	\$37,139	\$349	\$139	\$37,628
Lincoln County Rural Water System (DW-02)	\$18,107	\$15,291	\$3,398	\$36,796
Lincoln County Rural Water System (DW-03)	\$4,397	\$3,351	\$447	\$8,194
Madison (DW-03)	\$1,176	\$617	\$112	\$1,905
Marion (DW-01)	\$23,367	\$14,181	\$2,181	\$39,729
Martin (DW-01)	\$34,214	\$9,250	\$0	\$43,464
Martin (DW-02)	\$10,909	\$5,324	\$1,775	\$18,009
McLaughlin (DW-01)	\$12,516	\$4,102	\$0	\$16,618
McLaughlin (DW-02)	\$26,302	\$11,317	\$3,233	\$40,851
Mellette (DW-01)	\$826	\$460	\$92	\$1,378
Mid-Dakota Rural Water System (DW-03)	\$63,568	\$38,775	\$7,757	\$110,100
Mid-Dakota Rural Water System (DW-04)	\$16,755	\$10,956	\$2,192	\$29,903
Mid-Dakota Rural Water System (DW-05)	\$156,139	\$30,357	\$6,073	\$192,569
Midland (DW-01)	\$5,587	\$2,997	\$856	\$9,440
Milbank (DW-01)	\$195,967	\$12,672	\$3,168	\$211,806
Miller (DW-02)	\$36,404	\$30,213	\$6,044	\$72,662
Miller (DW-03)	\$29,245	\$17,000	\$4,856	\$51,101
Miller (DW-04)	\$10,101	\$6,582	\$1,880	\$18,563
Mina Lake Sanitary District (DW-02)	\$6,606	\$1,306	\$261	\$8,174
Minnehaha Community Water Corp. (DW-03)	\$155,158	\$98,150	\$30,201	\$283,508
Mitchell (DW-02)	\$89,660	\$17,728	\$3,546	\$110,934
Mitchell (DW-03)	\$42,953	\$15,103	\$4,315	\$62,371
Mitchell (DW-04)	\$29,904	\$10,138	\$2,896	\$42,938
Mitchell (DW-05)	\$23,744	\$15,071	\$2,318	\$41,134
Mobridge (DW-06)	\$35,487	\$15,753	\$4,500	\$55,740
Mobridge (DW-07)	\$10,989	\$4,953	\$1,415	\$17,358
Montrose (DW-01)	\$8,457	\$5,157	\$1,032	\$14,646
Montrose (DW-02)	\$4,726	\$3,004	\$858	\$8,589

Sponsor	Principal	Interest	Admin Surcharge	Total
New Underwood (DW-01)	\$5,598	\$979	\$196	\$6,773
Newell (DW-01)	\$12,267	\$4,470	\$1,277	\$18,014
Newell (DW-02)	\$4,592	\$17	\$4	\$4,613
Niche Sanitary District (DW-01)	\$1,354	\$558	\$159	\$2,071
Nisland (DW-01)	\$11,667	\$0	\$0	\$11,667
Northville (DW-01)	\$2,017	\$399	\$80	\$2,496
Oelrichs (DW-01)	\$2,272	\$1,427	\$408	\$4,107
Onida (DW-01)	\$30,696	\$11,171	\$2,235	\$44,101
Onida (DW-02)	\$31,729	\$9,202	\$2,629	\$43,560
Onida (DW-03)	\$9,434	\$8,625	\$1,916	\$19,975
Parker (DW-01)	\$46,499	\$2,545	\$764	\$49,808
Parker (DW-02)	\$12,730	\$1,308	\$392	\$14,430
Parker (DW-03)	\$5,711	\$913	\$183	\$6,807
Parker (DW-04)	\$17,843	\$10,784	\$3,081	\$31,708
Piedmont (DW-01)	\$30,684	\$7,766	\$1,554	\$40,004
Pierpont (DW-01)	\$4,506	\$1,997	\$400	\$6,903
Pierre (DW-03)	\$536,843	\$663,754	\$165,938	\$1,366,535
Pine Cliff Park Water & Mtce Inc. (DW-01)	\$12,762	\$3,933	\$1,123	\$17,819
Plankinton (DW-01)	\$17,397	\$11,564	\$2,313	\$31,274
Randall Community Water District (DW-01)	\$56,789	\$39,316	\$11,232	\$107,338
Rapid City (DW-02)	\$345,039	\$65,576	\$13,118	\$423,733
Rapid City (DW-03)	\$85,153	\$21,201	\$4,241	\$110,595
Rapid Valley Sanitary District (DW-02)	\$20,414	\$6,011	\$1,202	\$27,627
Redfield (DW-02)	\$3,759	\$1,350	\$337	\$5,447
Roscoe (DW-01)	\$16,085	\$12,117	\$3,029	\$31,231
Roscoe (DW-02)	\$823	\$531	\$82	\$1,435
Saint Lawrence (DW-01)	\$138	\$1,892	\$582	\$2,612
Salem (DW-02)	\$20,774	\$1,276	\$383	\$22,434
Salem (DW-03)	\$44,181	\$20,133	\$6,041	\$70,354
Salem (DW-04)	\$7,983	\$4,580	\$1,308	\$13,871
Scotland (DW-01)	\$8,622	\$2,544	\$0	\$11,166
Sioux Rural Water System (DW-01)	\$103,860	\$42,175	\$8,437	\$154,473
Sioux Rural Water System (DW-02)	\$266,242	\$89,431	\$25,549	\$381,222
South Lincoln Rural Water System (DW-02)	\$6,181	\$3,815	\$763	\$10,759
Spearfish (DW-01)	\$180,619	\$1,186	\$339	\$182,145
Sturgis (DW-04)	\$103,341	\$26,997	\$5,401	\$135,739
Tabor (DW-01)	\$21,904	\$15,810	\$3,163	\$40,877
TC&G Water Association (DW-01)	\$39,288	\$22,539	\$6,439	\$68,266
Tea (DW-01)	\$139,527	\$11,419	\$3,426	\$154,372
Tea (DW-02)	\$50,204	\$31,286	\$9,627	\$91,117
Tea (DW-03)	\$20,187	\$11,848	\$3,646	\$35,681

Sponsor	Principal	Interest	Admin Surcharge	Total
Terry Trojan Water Project District (DW-01)	\$19,133	\$11,104	\$3,172	\$33,409
TM Rural Water District (DW-01)	\$25,989	\$16,698	\$3,340	\$46,028
Trail West Sanitary District (DW-01)	\$48,558	\$7,760	\$1,552	\$57,870
Tripp County Water User District (DW-01)	\$129,364	\$36,093	\$0	\$165,457
Tripp County Water User District (DW-02)	\$4,382	\$0	\$0	\$4,382
Tripp County Water User District (DW-04)	\$331,276	\$163,259	\$46,639	\$541,175
Tyndall (DW-02)	\$30,993	\$9,648	\$0	\$40,640
Tyndall (DW-03)	\$34,118	\$18,047	\$5,156	\$57,321
Valley Springs (DW-01)	\$39,889	\$24,566	\$7,559	\$72,015
Vermillion (DW-03)	\$109,006	\$7,063	\$1,766	\$117,834
Vermillion (DW-04)	\$33,186	\$5,864	\$1,675	\$40,726
Viborg (DW-02)	\$1,737	\$1,022	\$205	\$2,964
Viborg (DW-03)	\$16,901	\$0	\$0	\$16,901
Volga (DW-01)	\$66,711	\$49,416	\$15,205	\$131,332
Wagner (DW-01)	\$25,000	\$0	\$0	\$25,000
Wagner (DW-02)	\$5,833	\$0	\$0	\$5,833
Wakonda (DW-01)	\$9,987	\$8,289	\$1,658	\$19,934
Waubay (DW-01)	\$25,201	\$8,328	\$2,082	\$35,611
Webster (DW-03)	\$50,265	\$47,751	\$8,679	\$106,695
Wessington Springs (DW-01)	\$4,063	\$2,209	\$631	\$6,904
White Lake (DW-01)	\$8,060	\$3,633	\$1,038	\$12,731
Winner (DW-01)	\$12,584	\$3,517	\$1,005	\$17,106
Wolsey (DW-01)	\$14,308	\$976	\$293	\$15,576
Wolsey (DW-02)	\$9,240	\$1,419	\$426	\$11,084
Wolsey (DW-03)	\$7,845	\$3,752	\$682	\$12,279
Woodland Hills Sanitary District (DW-01)	\$14,682	\$4,447	\$890	\$20,019
Woodland Hills Sanitary District (DW-02)	\$4,464	\$1,625	\$325	\$6,414
Woonsocket (DW-01)	\$9,221	\$5,135	\$1,027	\$15,383
Worthing (DW-01)	\$20,029	\$188	\$75	\$20,291
Worthing (DW-02)	\$4,691	\$1,264	\$253	\$6,208
Yankton (DW-05)	\$156,687	\$120,490	\$24,104	\$301,281
Yankton (DW-06)	\$513,176	\$275,231	\$78,627	\$867,034
TOTAL	\$9,190,065	\$3,941,577	\$975,933	\$14,107,575

EXHIBITS IX -- XI

DRINKING WATER SRF

FINANCIAL STATEMENTS

(UNAUDITED)

EXHIBIT IX
SOUTH DAKOTA BOARD OF WATER
AND NATURAL RESOURCES
DRINKING WATER STATE REVOLVING FUND
STATEMENT OF NET POSITION
June 30, 2024

Assets

Current Assets:

Cash and Cash Equivalents	\$ 38,562,239.96
Investments	17,027,581.00
Due from Federal Government	391,062.86
Due from Other Governments	235,483.95
Accrued Interest Receivable	2,438,441.89
Loans Receivable	10,144,171.37
Total Current Assets	68,798,981.03

Noncurrent Assets:

Investments	39,207,829.07
Net Pension Assets	1,588.00
Loans Receivable	297,045,161.58
Total Noncurrent Assets	336,254,578.65

Total Assets **405,053,559.68**

Deferred Outflows of Resources

Related to Pensions	139,146.00
Deferred Charge on Refunding	528,432.92
Total Deferred Outflows of Resources	667,578.92

Liabilities

Current Liabilities:

Accounts Payable	147,740.81
Accrued Liabilities	40,604.40
Compensated Absences Payable	30,932.14
Accrued Interest Payable	2,970,449.25
Bonds Payable - net of unamortized premium and discount	7,185,488.67
Total Current Liabilities	10,375,215.27

Noncurrent Liabilities:

Compensated Absences Payable	25,928.38
Arbitrage Payable	839,151.11
Bonds Payable - net of unamortized premium and discount	146,911,890.64
Total Noncurrent Liabilities	147,776,970.13

Total Liabilities **158,152,185.40**

Deferred Inflows of Resources

Related to Pensions	79,515.00
Total Deferred Inflows of Resources	79,515.00

Net Position

Restricted For Pension Obligations	61,219.00
Unrestricted	247,428,219.20

Total Net Position **\$ 247,489,438.20**

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

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

Operating Revenues:

Loan Interest Income	\$ 5,185,288.63
Other Income	<u>1,251,516.36</u>
Total Operating Revenues	<u>6,436,804.99</u>

Operating Expenses:

Administrative Expenses		
Personal Services	514,807.41	
Employee Benefits	137,738.70	
Travel	11,025.59	
Contractual	1,350,237.10	
Supplies	1,899.63	
Grants	614,918.80	
Other	<u>3,159.27</u>	
Total Administrative Expenses		2,633,786.50
Loan Principal Forgiveness Expense		11,268,483.00
Interest Expense		<u>6,650,844.97</u>
Total Operating Expenses		<u>20,553,114.47</u>
Operating Income (Loss)		(14,116,309.48)

Nonoperating Revenues (Expenses):

Federal Capitalization Grants	22,792,920.88
Other Income	144,444.62
Investment Income	6,518,866.04
Arbitrage Expense	(200,450.20)
Payments to State	<u>(74,239.44)</u>
Total Nonoperating Revenues (Expenses)	<u>29,181,541.90</u>
Change in Net Position	15,065,232.42
Net Position at Beginning of Year	<u>232,424,205.78</u>
Net Position at End of Year	<u><u>\$ 247,489,438.20</u></u>

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

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

Cash Flows from Operating Activities:

Receipts for Loan Repayments	\$ 11,470,337.92	
Receipts for Interest Income on Loans	4,713,909.77	
Receipts for Surcharge Interest on Loans	1,200,669.32	
Payments to Loan Recipients	(81,855,533.00)	
Payments for Employee Services	(667,850.61)	
Payments for Contractual Services	(1,369,383.32)	
Payment for Grants	(810,047.69)	
Payments for Principal Forgiveness	(11,268,483.00)	
Other Payments	(5,526.75)	
Net Cash Provided (Used) by Operating Activities		(78,591,907.36)

Cash Flows from Noncapital Financing Activities:

Payments to State	(74,239.44)	
Principal Payments on Bonds	(6,315,000.00)	
Interest Payments on Bonds	(7,256,474.32)	
Contributions and Grants from the Federal Government	22,837,130.00	
Other Income	224,506.28	
Net Cash Provided (Used) by Noncapital Financing Activities		9,415,922.52

Cash Flows from Investing Activities:

Interest on Investments	6,681,735.48	
Proceeds from Sale of Investment Securities	72,345,925.42	
Purchase of Investment Securities	(4,414,501.05)	
Net Cash Provided (Used) by Investing Activities		74,613,159.85

Net Increase (Decrease) in Cash and Cash Equivalents 5,437,175.01

Cash and Cash Equivalents at Beginning of Year	33,125,064.95
Cash and Cash Equivalents at End of Year	<u>\$ 38,562,239.96</u>

Reconciliation of Operating Income to Net

Cash Provided (Used) by Operating Activities

Operating Income (Loss) \$ (14,116,309.48)

Adjustments to Reconcile Net Income to Net Cash

Provided (Used) by Operating Activities:

Interest Expense 6,650,844.97

Assets: (Increase)/Decrease

Loans Receivable	(70,385,195.08)
Accrued Interest Receivable on Loans	(471,378.86)
Due from Other Governments	(50,847.04)
Net Pension Assets	(56.00)

Decrease/(Increase) in Deferred Outflows of Resources:

Deferred Outflows of Resources - Related to Pensions 12,716.00

Liabilities: Increase/(Decrease)

Accounts Payable	(214,697.06)
Accrued Employee Benefits	(3,021.91)
Accrued Liabilities	(4,238.90)

Increase/(Decrease) in Deferred Inflows of Resources:

Deferred Inflows of Resources - Related to Pensions	(9,724.00)
Total Adjustments	(64,475,597.88)

Net Cash Provided by Operations \$ (78,591,907.36)

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, 2024**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Authorizing Legislation

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

B. Fund Accounting

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

C. Basis of Accounting

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

D. Cash and Cash Equivalents

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

E. Investments

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

F. Premium and Deferred Amount on Refunding

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

G. Revenue and Expense Recognition

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

H. Federal Capitalization Grant

Federal capitalization grant contributions are reported as nonoperating income in the Statement of Revenues, Expenses and Changes in Fund Net Position is a federally funded loan program. Information about the program is as follows:

CFDA Number:	66.468
Federal Agency:	Environmental Protection Agency
Program:	Drinking Water State Revolving Fund
State Agency:	Agriculture & Natural Resources
Current Year Contributions	
Loan Disbursement:	\$21,122,150
Administrative Expense:	\$ 812,747

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 or resources represent acquisitions of net position that applies to a future period or periods. These items will not be recognized as an inflow or resources until the applicable future period.

2. CASH AND INVESTMENTS

Cash

Cash and Cash Equivalents at the end of FY24 consisted of Federated Government Obligations Funds. The South Dakota Conservancy District has adopted an Investment Policy to supplement the provisions of the Master Trust Indenture, various Series Resolutions and supplemental indentures and certain tax regulatory agreements related to the investment of funds.

Federated Government Obligations Fund was rated "AAAm by Standard and Poor's Rating Group and as of 6/30/24 had a total annualized return of 5.31%.

Investments

Investments must be categorized within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

US Bank which serves as trustee to the DWSRF uses a pricing service, FT Interactive to value investments. FT Interactive uses market approach pricing which utilizes models and pricing systems as well as mathematical tools and pricing analyst judgement. All DWSRF investments are priced by this service, which is not quoted prices in the active market, but rather significant other observable inputs; therefore, the investments are categorized as Level 2.

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The maturities of the investments as of June 30, 2024 are listed below.

Level 2

Investment	Maturities	Fair Value
US Treasury Bonds	06/30/2024	\$ 1,500,000
US Treasury Bonds	07/15/2024	499,040
US Treasury Bonds	08/15/2024	9,441,195
US Treasury Bonds	05/31/2025	4,589,856
		\$ 16,030,091

Investment	Maturities	Fair Value
Federal Agency Bond	10/03/2024	\$ 997,490
		\$ 997,490

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

Excluding investments explicitly guaranteed by the U.S. Government which are not considered to have credit risk, the DWSRF held Federal Agency Bonds with a fair value of \$997,490, which were rated AAA by Moody's Investor Services.

Custodial Credit Risk: Custodial credit risk is the risk that in the event of a bank failure, the DWSRF's investments may not be returned. As of June 30, 2024, \$39,207,829 of guaranteed investment contracts was uninsured and unregistered, with the securities held by its trust department, but not in the DWSRF's name and, as a result, were exposed to custodial credit risk. Also, investments made in US Treasury Bonds with a market value of \$16,030,091 and in Federal Agency Bonds with a market value of \$997,490 were exposed to custodial credit risk.

Guaranteed Investment Contracts (GICS):

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

	Maturities	Contract Value
Guaranteed Investment Contract	8/01/2025	\$ 32,864,209
Guaranteed Investment Contract	8/01/2026	6,343,620
		\$ 39,207,829

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:

Moody's Rating	Contract Value
Baa2*	\$ 39,207,829

*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, 2024, the loan receivable amount for the DWSRF program is \$307,189,333.

The allowance for doubtful accounts is determined principally on the basis of loans that are in default. Receivables are reported at the gross amount and an allowance for doubtful accounts would reduce loan receivables by the outstanding loan balances that are in default. As of June 30, 2024, the District has no loans that are in default. Loans in default would be expensed only after it has been determined the collection process has been exhausted and all legal actions have been finalized.

4. LONG-TERM DEBT

The Revenue bond issues outstanding as of June 30, 2024 are as follows:

Issue	Interest Rate	Maturity Through FY	Principal Balance
Series 2010AB			
Build America Bonds (BABs)			
Leveraged	5.034% - 5.646%	2031	\$ 7,215,000
Tax Exempt Bonds			
State Match	5.125%	2030	439,493
Leveraged	5.125%	2030	1,171,522
Series 2012A			
Taxable Bonds			
State Match	2.833% - 3.183%	2027	740,000
Leveraged	2.833% - 3.183%	2027	2,970,000
Series 2014B			
Tax Exempt Bonds			
Leveraged	5.000%	2035	3,950,000
Series 2017B			
Tax Exempt Bonds			
State Match	5.000%	2030	1,035,000
Leveraged	5.000%	2038	10,065,000
Series 2018			
Tax Exempt Bonds			
Leveraged	5.000%	2039	32,910,000

Issue	Interest Rate	Maturity Through FY	Principal Balance
Series 2022A			
Taxable Bonds			
State Match	4.400% - 4.790%	2029	12,925,000
Leveraged	4.400% - 5.360%	2047	38,225,000
Series 2022B			
Tax Exempt Bonds	5.000%	2047	31,820,000
Total			143,466,015
Add: Unamortized Premium			10,631,364
Total Net of Amortization			<u>\$ 154,097,379</u>

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

Year Ended June 30,	Principal	Interest	Total Principal and Interest
2025	\$ 6,425,000	\$ 6,995,748	\$ 13,420,748
2026	8,625,000	6,660,451	15,285,451
2027	9,062,139	6,242,307	15,304,446
2028	9,014,716	5,804,206	14,818,922
2029	9,464,910	5,348,756	14,813,666
2030-2034	32,634,250	21,077,703	53,711,953
2035-2039	31,215,000	13,544,064	44,759,064
2040-2044	18,485,000	7,293,945	25,778,945
2045-2047	18,540,000	1,986,131	20,526,131
TOTAL	<u>\$ 143,466,015</u>	<u>\$ 74,953,311</u>	<u>\$ 218,419,326</u>

Changes in long-term liabilities

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue Bonds	\$ 149,781,015	\$ -	\$ (6,315,000)	\$ 143,466,015	\$ 6,425,000
Add: Bond Premium	11,391,852	-	(760,488)	10,631,364	760,489
Total	161,172,867	-	(7,075,488)	154,097,379	7,185,489
Compensated Absences	59,882	-	(3,021)	56,861	30,932
Long-Term Liabilities	<u>\$ 161,232,749</u>	<u>\$ -</u>	<u>\$ (7,078,509)</u>	<u>\$ 154,154,240</u>	<u>\$ 7,216,421</u>

5. COMMITMENTS

As of June 30, 2024, the DWSRF had loan commitments with borrowers worth \$366,042,864.

6. PENSION PLAN

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

State law requires employees to contribute 6 percent of their salary to the plan and the employer to contribute an amount equal to the employee's contribution. The right to receive retirement benefits vests after three years of credited service. DANR contributions to the SDRS for the fiscal years ended June 30, 2024, 2023, and 2022, were \$29,271, \$25,167, and \$23,220, respectively, equal to the required contributions each year.

The net pension asset was measured as of June 30, 2023, and the estimated SDRS is 100.1% funded. At June 30, 2024, the DWSRF reported an asset of \$1,588 for its proportionate share of the net pension asset. At June 30, 2024, deferred outflows of resources and deferred inflows of resources related to pensions were reported from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 45,008	\$ -
Changes in assumption	54,286	79,354
Net difference between projected and actual earnings on pension plan investments	10,571	-
Changes in Proportionate Share	10	161
Contributions after the measurement date	29,271	-
Total	<u>\$ 139,146</u>	<u>\$ 79,515</u>

7. ANNUAL AND SICK LEAVE ACCRUAL

All employees earn annual leave. Upon termination, employees are eligible to receive compensation for their accrued annual leave balances. At June 30, 2024, a liability existed for accumulated annual leave calculated at the employee's June 30, 2024 pay rate. Employees who have been continuously employed by the State of South Dakota for at least seven years prior to the date of their retirement, voluntary resignation or death will receive payment for one-fourth of their accumulated sick leave balance. This payment is not to exceed the sum of twelve weeks of employee's annual compensation. The total leave liability of \$56,861 at June 30, 2024, is shown as a liability on the Statement of Net Position.

8. RISK MANAGEMENT

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

9. SUBSEQUENT EVENTS

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

ADDENDUM A

FEDERAL FISCAL YEAR 2025

INTENDED USE PLAN

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

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

The IUP includes the following:

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

PRIORITY LIST OF PROJECTS

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

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

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

GOALS, OBJECTIVES, AND ENVIRONMENTAL RESULTS

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

The specific long-term objectives of the program are:

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

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

The specific short-term objectives of the program are:

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

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

Environmental Results

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

For FFY 2025, the specific measures are:

1. In FFY 2024, the fund utilization rate, as measured by the percentage of executed loans to funds available, was 128 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 2024, the rate at which projects progressed as measured by disbursements as a percent of assistance provided was 62.3 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 2025, the goal is to increase the construction pace to 75 percent.
3. For FFY 2025, the goal of the Drinking Water SRF program is to fund 23 loans, totaling more than \$69.5 million.
4. For FFY 2025, it is estimated that 92 projects will initiate operations.
5. For FFY 2025, 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 2025, 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 2025 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 June 2024. In June 2024, a new interest rate for nonprofit corporations was added to be consistent with market rates for these borrowers.

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

Table 1 – Drinking Water SRF Interest Rates				
	Up to 5 Yrs	Up to 10 Yrs	Up to 20 Yrs	Up to 30 Yrs*
<u>Interim Rate</u>				
Interest Rate	2.50%			
Admin. Surcharge	0.00%			
Total	2.50%			
<u>Public Entity Base Rate</u>				
Interest Rate		3.00%	3.25%	3.50%
Admin. Surcharge		0.25%	0.25%	0.25%
Total		3.25%	3.50%	3.75%
<u>Nonprofit Corporation Rate</u>				
Interest Rate		4.00%	4.25%	4.50%
Admin. Surcharge		0.25%	0.25%	0.25%
Total		4.25%	4.50%	4.75%
<u>Public Entity Disadvantaged Rate – 80% to 100% of MHI</u>				
Interest Rate				3.25%
Admin. Surcharge				0.25%
Total				3.50%
<u>Public Entity Disadvantaged Rate – 60% to 80% of MHI</u>				
Interest Rate		2.25%		3.00%
Admin. Surcharge		0.25%		0.25%
Total		2.50%		3.25%
<u>Public Entity Disadvantaged Rate – Less than 60% of MHI</u>				
Interest Rate		2.25%		3.00%
Admin. Surcharge		0.00%		0.00%
Total		2.25%		3.00%
<u>BIL Lead Service Line Replacement Loans</u>				
Interest Rate		0.00%	0.00%	0.00%
Admin Rate		0.00%	0.00%	0.00%
Total		0.00%	0.00%	0.00%
<u>Rate Reduction for Build America, Buy America Projects</u>				
For projects subject to Build America, Buy America Act requirements through the Drinking Water SRF program a 0.25% reduction in interest rate will be applied to all above rates and terms.				
* Term cannot exceed useful life of the project				

ADMINISTRATIVE SURCHARGE FEES

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

As of September 30, 2024, nearly \$4.23 million of administrative surcharge funds are available.

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

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

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

In FFY 2025, \$75,000 of administrative surcharge funds will be allocated for operator certification training.

In FFY 2025, \$3,500,000 of administrative surcharge funds will be allocated. These funds will be used to provide a portion of the necessary state match for the FFY 2025 capitalization grants.

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 \$606.4 million have been made to systems meeting this population threshold, or 43.5 percent of the \$1.395 billion of total funds available for loan. Attachment II – List of Projects to be funded in FFY 2025 identifies more than \$69.5 million in projects, of which more than \$50.9 million is for systems serving less than 10,000; therefore, the state expects to continue to exceed the 15 percent threshold.

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

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

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

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

South Dakota transferred \$15,574,320 from the Clean Water SRF to the Drinking Water SRF program in past years. In FFY 2006 and 2011, \$7.5 million of leveraged bond proceeds and \$10 million of repayments, respectively were transferred from the Drinking Water SRF program to the Clean Water SRF program. With the anticipated FFY 2025 capitalization grant, the ability exists to transfer more than \$66.3 million from the Clean Water SRF program to the Drinking Water SRF program. More than \$64.4 million could be transferred from the Drinking Water SRF Program to the Clean Water SRF program. Table 2 (pages 12 and 13) itemizes the amount of funds transferred between the programs and the amount of funds available to be transferred.

No base program transfers are currently proposed for FFY 2025, 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 2025 capitalization grant is \$4,661,000 which requires \$932,200 in state match. Bond proceeds or administrative surcharge fees will be used to match FFY 2025 capitalization grant funds.

Leveraged Bonds: The South Dakota Conservancy District has the ability to issue additional bonds above that required for state match, known as leveraged bonds. As of September 30, 2024, \$257.1 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 2025.

Borrowers' Principal Repayments: The principal repaid by the loan borrowers is used to make semi-annual leveraged bond payments. Any excess principal is available for loans. It is estimated that no excess principal repayments will become available for loans in FFY 2025.

Interest Earnings: The interest repaid by the loan borrowers, as well as interest earned on investments, is dedicated to make semi-annual state match bond payments. Any excess interest is available for loans. It is estimated that no interest earnings will become available for loans in FFY 2025.

As of September 30, 2024, 537 loans totaling \$1,395,147,625 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 2025 capitalization grant, state match, leveraged bonds, excess interest earnings, and repayments, nearly \$134.8 million in new funds for projects will be available. This information is provided in Attachment III, Drinking Water SRF Funding Status.

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

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

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

Additional Subsidy – Principal Forgiveness

The 2010 and 2011 Drinking Water SRF appropriations mandated that not less than 30 percent of the funds made available for Drinking Water SRF capitalization grants shall be used by the state to provide additional subsidy to eligible recipients. The 2012 through 2015 capitalization grants mandated additional subsidy be provided in an amount not less than 20 percent, but not more than 30 percent, of the capitalization grants. The 2016 through 2019 capitalization grant mandated additional subsidy of exactly 20 percent of the total grant be provided to recipients. The FFY 2020 through 2024 capitalization grants included the ability to award principal forgiveness for any borrower of exactly 14 percent of the total grant award. Additional subsidy may be in the form of forgiveness of principal, negative interest loans, or grants (or any combination of these).

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

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

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

Table 3 on page 14 summarizes the amounts of principal forgiveness provided to date. It is anticipated the FFY 2025 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 2025 identifies \$705,080 in principal forgiveness for communities not eligible for the additional disadvantaged community principal forgiveness.

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

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

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

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

Four percent of the anticipated FFY 2025 base capitalization grant is \$186,440, four percent of the anticipated FFY 2025 BIL Supplemental capitalization grant is up to \$996,000, and 1/5 of a percent of the current fund valuation of \$247,489,438 results in \$514,979 available for administrative fees. **No administrative set-aside will be allocated from the base capitalization grant, and BIL Supplemental grant funds will be utilized.**

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

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

Small system technical assistance. **Two percent of the estimated capitalization grant is \$93,220; whereas, two percent of the estimated BIL Supplemental capitalization grant is up to \$498,000. No funds will be allocated from the base program or from the BIL Supplemental capitalization grant from this set-aside. Sufficient prior year funds are available to be used for the activities described below.**

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

Since fiscal year 1997, the board has contracted with the South Dakota Association of Rural Water Systems to help communities evaluate the technical, managerial, and financial capability of its water

utilities. These contracts have been renewed periodically to allow the continuation of assistance activities. The South Dakota Rural Water Association provides such on-site assistance as leak detection, consumer confidence reports, water audits, board oversight and review, treatment plant operations, operator certification, and rate analysis.

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

No funds from the base capitalization grant or BIL supplemental funding set-aside are proposed to be allocated for these activities in 2025. Unused funds from previous years' set-aside for small system technical assistance are banked for use in future years. As of September 30, 2024, \$435,270 remains from previous years' base program and BIL supplemental allocations to be used for the purposes described above, which is sufficient to meet demand.

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 2025. Set-aside funds from the BIL Supplemental grant funds will be utilized.**

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

The Performance Partnership Grant for South Dakota's PWSS program does not provide sufficient funds to complete all tasks and activities identified in the workplan. A total of \$300,000 from the BIL Supplemental grant will be set-aside for these activities in FFY 2025. 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 or from the BIL Supplemental capitalization grant. Sufficient prior year funds are available to be used for the capacity development activities described below.**

The state can fund other activities to assist development and implementation of local drinking water protection activities. Up to 15 percent of the capitalization grant may be used for the activities specified below, but not more than 10 percent can be used for any one activity. The allowable activities for this set-aside are: (1) assistance to a public water system to acquire land or a conservation easement for source water protection; (2) assistance to a community water system to implement voluntary, incentive-based source water quality protection measures; (3) to provide funding to delineate and assess source water protection areas; (4) to support the establishment and implementation of a wellhead protection program; and (5) to provide funding to a community water system to implement a project under the capacity development strategy.

Since 2008, Midwest Assistance Program (MAP) has been assisting communities that received an SRF loan and recommendations were made in the capacity assessment to improve the technical,

financial, or managerial capacity of the system. In addition, MAP has assisted in the review of capacity assessments required as part of the Drinking Water SRF loan applications.

There remains \$215,339 from prior years' allocations for these activities. As a result, no additional funds will be allocated in FFY 2025.

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 a zero percent loan. See Table 1 for the disadvantaged interest rates for FFY 2025.

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

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

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

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

Attachment II – List of Projects to be Funded in FFY 2025 identifies \$18,515,000 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 2012	\$9,418,000	\$3,107,940	\$43,255,245		\$10,000,000	Repayments	\$27,680,925	\$25,755,245
- 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 Est	\$4,661,000	\$1,538,130	\$81,921,345				\$66,347,025	\$64,421,345

BIL General Supplemental Transfers

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

BIL Emerging Contaminants Transfers

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

Table 3 – Principal Forgiveness Allowed and Awarded

	Principal Forgiveness for all Borrowers			Disadvantaged-only Principal Forgiveness ^a		
Year	Minimum	Maximum	Awarded from FY Grant	Minimum	Maximum	Awarded from FY Grant
2010	\$4,071,900	\$13,573,000	\$13,573,000			
2011	\$2,825,400	\$9,418,000	\$9,418,000			
2012	\$1,795,000	\$2,692,500	\$2,692,500			
2013	\$1,684,200	\$2,526,300	\$2,526,300			
2014	\$1,769,000	\$2,653,500	\$2,653,500			
2015	\$1,757,400	\$2,636,100	\$2,636,100			
2016	\$1,662,400	\$1,662,400	\$1,662,400	\$0	\$2,493,600	\$2,493,600
2017	\$1,648,200	\$1,648,200	\$1,648,200	\$0	\$2,472,300	\$2,471,688
2018	\$2,221,400	\$2,221,400	\$2,221,400	\$0	\$3,332,100	\$3,332,100
2019	\$2,220,600	\$2,220,600	\$2,220,600	\$666,180	\$3,886,050	\$3,886,050
2020	\$1,541,540	\$1,541,540	\$1,541,540	\$660,660	\$3,853,850	\$3,853,850
2021	\$1,554,000	\$1,554,000	\$1,554,000	\$666,000	\$3,885,000	\$3,885,000
2022	\$981,120	\$981,120	\$981,120	\$840,960	\$2,452,800	\$2,205,350
2023	\$691,320	\$691,320	\$691,320	\$592,560	\$1,728,300	\$592,560
2024	\$652,540	\$652,540	\$600,000	\$559,320	\$1,631,350	\$559,320
2025 Est	\$652,540	\$652,540	\$0	\$559,320	\$1,631,350	\$0
Totals	\$27,728,560	\$47,325,060	\$46,619,980	\$4,545,000	\$27,366,700	\$23,279,518

	BIL General Supplemental Principal Forgiveness ^a		BIL Lead Service Line Replacement Principal Forgiveness ^a		BIL Emerging Contaminants Principal Forgiveness ^b	
Year	Required Amount	Awarded from FY Grant	Required Amount	Awarded from FY Grant	Required Amount	Awarded from FY Grant
2022	\$8,816,080	\$8,816,080	\$490,000 ^d	\$490,000	\$8,014,000 ^c	\$8,014,000
2023	\$10,316,950	\$9,697,676	\$0 ^d	\$0	\$8,683,000 ^c	\$8,683,000
2024	\$11,262,650	\$0	\$14,038,500	\$0	\$7,640,000	\$5,928,000
2025 Est	\$12,201,000	\$0	\$14,038,500	\$0	\$7,640,000	\$0
Totals	\$42,596,680	\$18,513,756	\$28,567,000	\$490,000	\$31,977,000	\$22,625,000

^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 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 2025.

Priority Points	Community/ Public Water System	Project Number	Project Description	Est. Loan Amount	Expected Loan Rate & Term	Pop. Served	Dis-advan-taged
239	Grant-Roberts Rural Water System	C462475-04	Problem: the town of Summits existing water source has experienced high Iron and Manganese contamination, 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. Project: the town has determined that regionalization with connection to Grant-Roberts RWS for bulk water supply to serve the community's water needs. The project includes installation of approximately 15.5 miles of new line to connect the Grant-Roberts RWS treatment plant to the town, a new elevated storage tank, and pump improvements at the treatment plant, as well as necessary appurtenances.	\$8,300,000	0%, 0 years	5,000	Yes (Pending rate increase)
150	WEB Water Development Association	C462426-05	Problem: the existing distribution system for Pleasant Valley HOA is undersized and beyond its useful life and water meters are beyond their useful life. Project: replace approximately 3,500 feet of water main with PVC pipe, install new water meters and meter pits.	\$892,000	4.75%, 30 years	35,000	
111	Perkins County Rural Water System	C462474-04	Problem: the distribution system lacks adequate storage to meet peak day user demand and a portion of the distribution system ductile iron pipe is beyond its useful life. Project: construct a new 300,000-gallon storage tank and 11,200 feet of pipeline to connect the tank to the distribution system, replace 19,000 feet of ductile iron pipe.	\$5,800,000	4.75%, 30 years	2,835	Yes

Priority Points	Community/ Public Water System	Project Number	Project Description	Est. Loan Amount	Expected Loan Rate & Term	Pop. Served	Dis-advan-taged
104	Wessington Springs	C462210-05	Problem: portions of the existing distribution system pipe are made of cast iron pipe and experiencing leaks and many of the water meters in the system are not functioning or beyond their useful life. Project: install 5,120 feet of new PVC watermain in various locations and replace all water meters.	\$1,960,000	3.25%, 30 years	771	Yes
102	Oak Mountain Country Estates Homeowner's Association	C462506-01	Problem: the system is currently only served by one well which does not provide source redundancy and has no additional treatment, the existing storage tanks are in need of replacement, the water lines are experiencing breaks and high water loss. Project: installation of a new well, install an ion exchange treatment system, replace existing storage tanks with two 12,000-gallon ground water tanks, replace meters to for water loss, and replace approximately 17,000 feet of existing water main.	\$6,348,000	4.75%, 30 years	86	
98	Mitchell	C462129-08	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	3.75%, 30 years	15,660	Yes
97	Buffalo Gap	C462317-02	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	3.75%, 30 years	131	Yes

Priority Points	Community/ Public Water System	Project Number	Project Description	Est. Loan Amount	Expected Loan Rate & Term	Pop. Served	Dis-advan- tagged
93	Bryant	C462121-02	Problem: a portion of the existing distribution system pipe is cast iron pipe and beyond its useful life, some areas in the distribution system have dead-end lines, the coatings on the water storage tank are in need of replacement. Project: replacement and looping of approximately 3,500 feet of watermain throughout the community and rehabilitation of the water tower interior and exterior including recoating and other safety upgrades.	\$2,030,000	3.75%, 30 years	471	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	4.75%, 30 years	15,928	
89	Fall River Water User District	C462435-06	Problem: an area of the distribution system experiences low pressure and water storage tanks are not able to be fully utilized. Project: construct a new booster station near the junction of Highways 18/79/385 and Angostura Road.	\$3,240,000	3.50%, 20 years	930	Yes
87	Viewfield Rural Water Association	C462480-01	Problem: the existing water meters and SCADA system for treatment are beyond their useful life. Project: replace all existing water meters with new remote read meters and billing software, the SCADA controls system at the well houses would be upgraded.	\$210,000	4.25%, 10 years	165	
85	Springfield	C462071-02	Problem: a portion of the existing distribution system pipe is cast iron pipe and beyond its useful life. Project: install 3,800 feet of new PVC watermain throughout the community.	\$2,250,000	3.75%, 30 years	1,914	Yes
85	Wagner	C462209-04	Problem: a portion of the existing distribution system pipe is cast iron pipe and beyond its useful life. Project: install 4,300 feet of new PVC watermain along Highway 46 within the community.	\$925,000	3.25%, 30 years	1,490	Yes

Priority Points	Community/ Public Water System	Project Number	Project Description	Est. Loan Amount	Expected Loan Rate & Term	Pop. Served	Dis-advan-taged
84	Alcester	C462212-01	Problem: a portion of the existing distribution system pipe is cast iron pipe and beyond its useful life, the coatings on the water storage tank are in need of replacement. Project: replacement of approximately 6,600 feet of existing watermain throughout the community and rehabilitation of the water tower interior and exterior including recoating and other safety upgrades.	\$4,374,000	3.75%, 30 years	820	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	Two Bit Ranch Estates Homeowners Association	C462507-01	Problem: the existing ground storage tank interior and exterior coating are in need of replacement, the storage tank lacks necessary access hatches, and the system in the event of a power outage has no standby power to provide water to users. Project: rehabilitate of the existing ground storage to include recoating of the interior and exterior, installing an exterior ladder for roof access, and installation of an access hatch, purchase a standby generator to operate the systems pumps.	\$188,000	4.50%, 20 years	32	Yes
74	Hill City	C462231-02	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	3.75%, 30 years	872	

Priority Points	Community/ Public Water System	Project Number	Project Description	Est. Loan Amount	Expected Loan Rate & Term	Pop. Served	Dis-advan- taged
69	Western Dakota Regional Water System	C462494-01	Problem: individual wells, small developments, and the city of New Underwood have source water capacity limitations currently, these areas are also undergoing testing to determine PFAS impacts related to the Ellsworth Air Force Base to the groundwater in the region. The city of Box Elder also has water capacity limitations to serve existing users. Project: create a new public water system to include installing nearly 20 miles of 12-inch water main between Rapid City and New Underwood, constructing a 2-million-gallon water storage reservoir, two meter vault facilities, and 2 booster pump stations.	\$25,015,000	4.75%, 30 years	690	
53	Valley Heights Estates Sanitary District	C462505-01	Problem: the existing storage tank is in poor condition which provides the needed pressure for users, areas of the distribution system lack sufficient valves, hydrants, and loops to allow proper operation. Project: the existing storage tank will be removed and either a new storage tank constructed or upgrades made to Box Elder's booster pumps which supply the systems water and install new valves, hydrants, and watermain to allow proper operation and maintenance.	\$3,339,000	3.75%, 30 years	480	
28	Oacoma	C462289-03	Problem: the city's existing Missouri River surface water intake is experiencing sedimentation and needs to be moved to remain in use. Project: the city is considering either movement of the intake or regionalization with connection to West River/Lyman Jones RWS for bulk water supply to serve the communities water needs.	\$6,890,000	3.75%, 30 years	396	
20	Aurora	C462081-02	Problem: the existing bulk water supply line from Brookings is no longer able to meet system demand and needs replacement, the water storage tank has inadequate capacity for current demand, and several areas of the community are served by dead-end lines. Project: install a new bulk water supply line with increased size for additional flow, construct an elevated storage tower, and install 15 valves and 3,500 feet of water line to loop the system.	\$2,700,000	3.75%, 30 years	1,047	

Priority Points	Community/ Public Water System	Project Number	Project Description	Est. Loan Amount	Expected Loan Rate & Term	Pop. Served	Dis-advan-taged
19	Worthing	C462047-03	Problem: a portion of the existing distribution system pipe is asbestos cement pipe and beyond its useful life. Project: install 4,400 feet of new PVC watermain primarily on streets east of Louise Avenue.	\$2,615,000	3.75%, 30 years	927	
13	Gayville	C462250-02	Problem: the existing system storage capacity does not meet peak day demand, the existing storage tank is in need of repair due to age, and several lines throughout the community are 4-inch not able to meet user demands during high use periods. Project: construct a 40,000-gallon ground storage tank, make repairs to the existing elevated water storage tower, and replace 2,300 feet of existing 4-inch water main with 6-inch.	\$2,650,000	3.75%, 30 years	407	
11	Canton	C462039-05	Problem: a portion of the existing distribution system pipe is beyond its useful life. Project: install 2,000 feet of new PVC watermain along and adjacent to West Street.	\$1,946,000	3.75%, 30 years	3,066	
11	Dell Rapids	C462064-11	Problem: a portion of the existing distribution system pipe is cast iron pipe and beyond its useful life. Project: install 4,600 feet of new PVC watermain along and adjacent to Orleans Avenue.	\$3,540,000	3.75%, 30 years	3,996	
9	White	C462118-02	Problem: a portion of the existing distribution system pipe is cast iron pipe and beyond its useful life. Project: install 5,500 feet of new PVC watermain in the southern portion of the community.	\$2,117,453	3.75%, 30 years	537	
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)

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

Priority Points	Loan Recipient	Project Number	Assistance Amount	Principal Forgiveness ¹	Funding Date	Expected Funding Source ²	Fund/Project Eligibility ^{3,4,5}
Loans Expected							
85	Wagner	C462209-04	\$1,400,000	\$980,000	Jan. 2025	Repay/Lev. Bonds	3
239	Grant-Roberts Rural Water System	C462475-04	\$8,300,000	\$8,300,000	March 2025	2024 & 2025 BIL EC	3,5
150	WEB Water Development Association	C462426-05	\$892,000	\$90,000	March 2025	Repay/Lev. Bonds	
111	Perkins County Rural Water System	C462474-04	\$5,800,000	\$4,060,000	March 2025	2024 & 2025 Base/BIL GS	3
102	Oak Mountain Country Estates Homeowner's Association	C462506-01	\$300,000	\$30,000	March 2025	Repay/Lev. Bonds	
98	Mitchell	C462129-08	\$5,000,000	\$3,500,000	March 2025	2024 & 2025 Base/BIL GS	3
97	Buffalo Gap	C462317-02	\$1,314,000	\$919,800	March 2025	Repay/Lev. Bonds	3
93	Bryant	C462121-02	\$2,030,000	\$1,421,000	March 2025	2024 & 2025 Base/BIL GS	3
93	Kingbrook Rural Water System	C462432-12	\$12,750,000		March 2025	2024 & 2025 Base/BIL GS	
89	Fall River Water User District	C462435-06	\$3,240,000	\$2,268,000	March 2025	Repay/Lev. Bonds	3
87	Viewfield Rural Water Association	C462480-01	\$210,000	\$20,000	March 2025	Repay/Lev. Bonds	
84	Alcester	C462212-01	\$2,500,000	\$1,750,000	March 2025	2024 & 2025 Base/BIL GS	3
79	Faulkton	C462217-03	\$668,000	\$467,600	March 2025	Repay/Lev. Bonds	3
77	Two Bit Ranch Estates Homeowners Association	C462507-01	\$188,000	\$131,600	March 2025	Repay/Lev. Bonds	3
74	Hill City	C462231-02	\$3,500,000	\$350,000	March 2025	Repay/Lev. Bonds	
11	Canton	C462039-05	\$1,946,000	\$195,000	March 2025	2024 & 2025 Base/BIL GS	
11	Dell Rapids	C462064-11	\$3,540,000		March 2025	2024 & 2025 Base/BIL GS	
9	White	C462118-02	\$2,117,453		March 2025	Repay/Lev. Bonds	
8	Big Stone City	C462224-03	\$100,000	\$70,000	March 2025	Repay/Lev. Bonds	3
28	Oacoma	C462289-03	\$6,890,000		June 2025	Repay/Lev. Bonds	
13	Gayville	C462250-02	\$2,650,000		June 2025	Repay/Lev. Bonds	
104	Wessington Springs	C462210-05	\$1,960,000	\$1,372,000	Sept. 2025	Repay/Lev. Bonds	3
85	Springfield	C462071-02	\$2,250,000	\$1,575,000	Sept. 2025	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 2025 annual report.

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

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

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

ATTACHMENT III BASE PROGRAM FUNDING STATUS

Federal Fiscal Years 1997 - 2024

Capitalization Grants	\$243,893,698
BIL Supplemental Grants	\$62,032,000
State Match (Base and BIL)	\$57,280,440
ARRA Grant	\$19,500,000
Set-Asides (Base and BIL)	(\$21,410,902)
Transfer of FY 2002 & 2003 Clean Water Capitalization Grant and State Match	\$15,574,320
Leveraged Bonds	\$257,115,014
Excess Interest as of September 30, 2024	\$72,853,281
Excess Principal as of September 30, 2024	<u>\$129,828,582</u>

Total Funds Dedicated to Loan \$836,666,433

Closed Loans made through September 30, 2024 (\$1,070,916,354)

Available funds as of September 30, 2024 (\$234,249,921)

Federal Fiscal Year 2025 Projections

Base Capitalization Grant	\$4,661,000
BIL General Supplemental Grant	\$24,900,000
State Match (combined total)	\$5,912,200
Set-Asides (combined total)	(\$700,000)
Projected Excess Principal Repayments	\$0
Projected Unrestricted Interest Earnings	\$0
Leveraged Bonds	<u>\$100,000,000</u>
Projected FFY 2025 Loan Sub-total	\$134,773,200

Funds Available for Loans (\$99,476,721)

Loans Awarded and Unclosed as of September 30, 2024 (\$324,231,271)

Total Funds Available for Loans (\$423,707,992)

Loan Amount Identified on Attachment II - List of Projects to be Funded in FFY 2025 \$61,245,453

Administrative Surcharge Funds Available as of September 30, 2024	
Program Income	\$810,919
Non-Program Income	<u>\$3,417,658</u>
Total	<u>\$4,228,577</u>

**BIL EMERGING CONTAMINANTS
PROGRAM FUNDING STATUS
Federal Fiscal Years 2022-2024**

DWSRF BIL Emerging Contaminants Grants	\$21,123,000	
State Match	\$0	
Set-Asides	(\$0)	
Transfer FFY 2022 & 2023 Grants from CWSRF Emerging Contaminants	\$1,502,000	
Total Funds Dedicated to Loan		\$22,625,000
Closed Loans made through September 30, 2023		\$7,895,000
Available funds as of September 30, 2023		\$14,730,000
 Federal Fiscal Year 2025 Projections		
2025 DWSRF BIL Emerging Contaminants Grant	\$5,545,000	
2024 DWSRF BIL Emerging Contaminants Grant	\$1,712,000	
Transfer of FY 2024 or FY 2025 Clean Water Emerging Contaminants Grant	\$1,043,000	
State Match	\$0	
Set-Asides	\$0	
Projected FFY 2025 Loan Sub-total		\$8,300,000
Funds Available for Loans		\$23,030,000
Loans Awarded and Unclosed as of September 30, 2024		(\$14,730,000)
Total Funds Available for Loans		\$8,300,000
Loan Amount Identified on Attachment II - List of Projects to be Funded in FFY 2025		\$8,300,000

**BIL LEAD SERVICE LINE REPLACEMENT
PROGRAM FUNDING STATUS
Federal Fiscal Year 2022 - 2024**

DWSRF BIL Lead Service Line Replacement	\$1,000,000	
Grants		
State Match	\$0	
Set-Asides	(\$0)	
Total Funds Dedicated to Loan		\$1,000,000
Closed Loans made through September 30, 2024		<u>(\$1,000,000)</u>
Available funds as of September 30, 2024		\$0
Federal Fiscal Year 2025 Projections		
BIL Lead Service Line Replacement Grant	\$0	
State Match	\$0	
Set-Asides	<u>(\$0)</u>	
Projected FFY 2025 Loan Sub-total		\$0
Funds Available for Loans		\$0
Loans Awarded and Unclosed as of September 30, 2024		\$0
Total Funds Available for Loans		<u><u>\$0</u></u>
Loan Amount Identified on Attachment II - List of Projects to be Funded in FFY 2025		<u><u>\$0</u></u>

Addendum to the 2025 DWSRF Intended Use Plan:

Bipartisan Infrastructure Law

The Bipartisan Infrastructure Law (BIL), previously referred to as the Infrastructure Investment and Jobs Act, was signed into law on November 15, 2021. The BIL invests more than \$50 billion over the next five years in EPA water infrastructure programs including the State Revolving Funds. South Dakota's anticipated 2025 allotment for the Drinking Water State Revolving Fund (DWSRF) program totals approximately \$61.2 million.

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

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

BIL Funding Categories and Use of Funds

DWSRF BIL General Supplemental Funding

The BIL includes a general supplemental funding allotment to South Dakota anticipated to be \$24,900,000 in 2025 for the DWSRF program. The existing DWSRF program as described in this IUP applies to this funding category and includes the following:

Eligibility

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

Requirements

- Application, prioritization, and approval for funding will be the same as the existing DWSRF program.
- State match is 20% of the total amount of the capitalization grant in fiscal year 2025. Bond proceeds and administrative surcharge funds will be used to provide the matching funds.
- Loan interest rate and terms will be the same as the existing program.
- Forty-nine percent of the capitalization grant amount must be issued as additional subsidization in the form of principal forgiveness. Additional subsidization must be provided to eligible entities that meet the Disadvantaged Community definition in [ARSD 74:05:11.01\(8\)](#) and described on pages 11 and 12 of the base program IUP.

Set-Aside Activities for DWSRF BIL General Supplemental Funding

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

The anticipated 2025 BIL DWSRF appropriation is \$24,900,000. A description of each set-aside and the

funding available from the 2025 BIL general supplemental capitalization grant for each activity is detailed below.

Administration Set-Aside

2025 BIL Federal Year One - Requested Amount \$400,000

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

Four percent of the anticipated FFY 2025 base capitalization grant is \$197,520, four percent of the FFY 2024 BIL Supplemental capitalization grant is \$996,000, and 1/5 of a percent of the current fund valuation of \$247,489,438 results in \$514,979 available for administrative fees. The state is choosing to utilize \$400,000 allowable from the BIL for administrative purposes.

Use of funds and expected accomplishments

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

Small System Training and Technical Assistance (2%)

2025 BIL Federal Year One - Requested Amount \$0

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

State's may utilize up to two percent of the BIL general supplemental allocation in this set-aside, which is \$498,000. Unobligated funds available from prior year grants as of September 30, 2024, are \$435,270. As a result, no additional funds will be allocated in FFY 2025.

Use of funds and expected accomplishments

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

State Program Management (10%)

2025 BIL Federal Year One - Requested Amount \$300,000

Funds under this set-aside are available for use to assist in management of state program management to include administration of the state's Public Water System Supervision (PWSS) program and other state program related activities as described on page 10 of the DWSRF base program IUP.

States may utilize up to ten percent of the BIL general supplemental allocation in this set-aside, which is \$2,490,000. South Dakota intends to allocate \$300,000, from the BIL general supplemental set-aside allotment to fund these activities.

Use of funds and expected accomplishments

Funds are used for South Dakota's PWSS program to complete all tasks and activities identified in the

Performance Partnership Grant workplan.

Local Assistance and Other State Programs (15%)

2025 BIL Federal Year One - Requested Amount \$0

This set-aside can fund other activities to assist development and implementation of local drinking water protection activities. These activities are described on pages 10 and 11 of the base program IUP.

There remains \$215,339 from prior years' allocations, for these activities. As a result, no additional funds will be allocated in FFY 2025.

Use of funds and expected accomplishments

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

DWSRF BIL Emerging Contaminants Funding

The BIL includes an anticipated funding allocation of \$7,640,000 to South Dakota in 2025 to be applied to drinking water emerging contaminant projects. Additionally, the department proposes request the remaining \$1,712,000 of 2024 DWSRF Emerging Contaminants funds and to transfer the \$1,043,000 of 2024 CWSRF Emerging Contaminant allotment to the DWSRF Emerging Contaminant fund. This makes \$10,395,000 available for DWSRF Emerging Contaminant activities.

Eligibility

- Entities and projects eligible for this funding must be eligible under the existing DWSRF program and the primary purpose must be to address emerging contaminants in drinking water.
- All eligible projects for this allotment must be listed on the 2025 IUP Attachment I - Project Priority List. Projects eligible for this source of funds are identified on Attachment II – List of Projects to be Funded in 2025.
- Eligible emerging contaminants include perfluoroalkyl and polyfluoroalkyl substances (PFAS) and contaminants on EPA's [Contaminant Candidate Lists](#). Additional eligibility details and requirements for this category are defined in the [EPA BIL SRF Implementation Memo](#) dated March 8, 2022.

Requirements

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

Set-Aside Activities for DWSRF BIL Emerging Contaminants Funding

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

No set-aside funds are proposed to be allocated from the BIL emerging contaminants funding in 2025. South Dakota reserves the ability to request set-aside funding in future years, if necessary, from the 2025 BIL emerging contaminants funding.

DWSRF BIL Lead Service Line Funding

The BIL includes an anticipated funding allotment of \$28,650,000 to South Dakota in 2025 to be applied to the lead service line replacement projects.

Eligibility

- Entities and projects eligible for this funding must be eligible under the existing DWSRF program and be a lead service line replacement project or associated activity directly connected to the identification, planning, design, and replacement of lead service lines.
- All eligible projects for this allotment must be listed on the existing Attachment I - Project Priority List. Projects eligible for this source of funds are identified on Attachment II – List of Projects to be Funded in 2025.
- Additional eligibility requirements for this category of funding are defined in the [EPA BIL SRF Implementation Memo](#) dated March 8, 2022.

Requirements

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

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

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

No set-aside funds are proposed to be allocated from the BIL lead service line replacement funding in 2025. South Dakota reserves the ability to request set-aside funding in future years, if necessary, from

the 2025 BIL lead service line replacement funding.

DWSRF BIL Principal Forgiveness Eligibility Criteria

An eligible applicant may receive principal forgiveness in the DWSRF BIL Supplemental General Supplemental Funding, DWSRF BIL Emerging Contaminants Funding, and DWSRF BIL Lead Service Line Funding if it meets the Disadvantaged Community definition in [ARSD 74:05:11.01\(8\)](#) and described on pages 11 and 12 of the base program IUP

Project Priority List and List of Projects Expected to be Funded

All projects identified on Attachment I - Project Priority List and Attachment II - List of Projects Expected to be Funded in FFY 2025 are eligible to receive BIL supplemental funding. Projects eligible to receive DWSRF BIL Emerging Contaminants Funding and DWSRF BIL Lead Service Line Funding are specifically annotated on Attachment II – List of Projects Expected to be Funded in FFY 2025. Projects may be funded by a combination of BIL supplemental funds and base program funds.

BIL Funding Applicable Provisions and Additional Requirements

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

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

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

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

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

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

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

Public Review and Comment

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

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