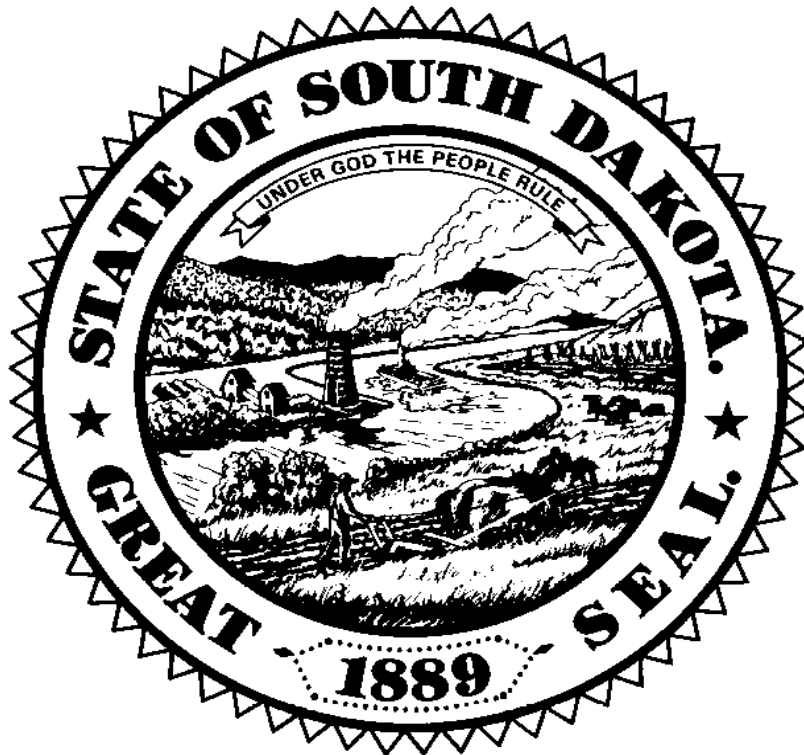


THE SOUTH DAKOTA CONSERVANCY DISTRICT CLEAN WATER STATE REVOLVING FUND ANNUAL REPORT

**FEDERAL FISCAL YEAR 2005
October 1, 2004 - September 30, 2005**



**Department of Environment and Natural Resources
Division of Financial and Technical Assistance
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Pierre, South Dakota 57501-3181
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**THE SOUTH DAKOTA CONSERVANCY DISTRICT
BOARD MEMBERS**

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Watertown

Member since 2003

DON BOLLWEG, VICE-CHAIRMAN

Harrold

Member since 1994

KELLY WHEELER, SECRETARY

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JOHN LOUCKS

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Member since 1989

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Pierre

Member since 2003

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Sioux Falls

Member 1996-2005

MISSION

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

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FEDERAL FISCAL YEAR

2005

ANNUAL REPORT

INTRODUCTION

The state of South Dakota herewith submits its Annual Report for Federal Fiscal Year (FFY) 2005 (October 1, 2004 through September 30, 2005). This report describes how South Dakota has met the goals and objectives of the Clean Water State Revolving Fund (SRF) Loan Program as identified in the 2004 Intended Use Plan, the actual use of funds, and the financial position of the Clean Water SRF.

The Annual Report consists of three main sections. The *Executive Summary* section provides an overview of the FFY 2005 activity. The next section addresses the *Goals, Objectives, and Environmental Results* the state of South Dakota identified in its 2005 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 2005, and compliance with the EPA grant and operating agreement conditions. The Annual Report is followed by a brief history of the Clean Water SRF program since its inception.

The program history is followed by the *Clean Water SRF Loan Portfolio*. The loan portfolio provides information on the interest rates, loan amounts, projects, and loan terms. Exhibits I through VII provide detailed financial and environmental program information. Exhibits VIII through XII are the unaudited financial statements of the Clean Water SRF program, as prepared by the Department of Environment and Natural Resources. Finally, Addendum I is the *Intended Use Plan for Federal Fiscal Year 2006*. The primary purpose of the Intended Use Plan is to identify the proposed annual intended use of the amounts available to the Clean Water State Revolving Fund.

EXECUTIVE SUMMARY

South Dakota's Clean Water SRF Program received a federal capitalization grant of \$5,243,500 for FFY 2005. These funds were matched by \$1,048,700 in bond proceeds and were supplemented by accumulated loan repayments and interest earnings.

CLEAN WATER SRF LOANS

The Conservancy District approved 14 loans to 13 communities totaling \$50,902,835. A summary of loans approved in FFY 2005 together with project descriptions is provided in Table 1.

**Table 1
Clean Water Loans
Federal Fiscal Year 2005**

| Recipient | Project Description | Assistance Amount | Rate/Term %, Years |
|-----------------------------|--|--------------------------|-------------------------------|
| Aberdeen (01) | | | |
| Series A | Wastewater Treatment Plant Improvements | \$12,062,600 | 2.25%, 20 |
| Series NPS | Nonpoint Source/Watershed Protection | \$1,156,259 | 2.25%, 20 |
| Bridgewater (02) | South Side Sanitary Sewer Improvements | \$321,600 | 3.25%, 20 |
| Colton (01) | WW Collection/Treatment System Improvements | \$204,500 | 3.25%, 20 |
| Freeman (01) | Wastewater Collection Improvements | \$300,000 | 2.5%, 10 |
| Huron (04) | Wastewater Treatment Facility Construction | \$1,500,000 | 3.25%, 20 |
| Lake Poinsett San Dist (01) | Expand Sanitary System at Lake Poinsett | \$590,000 | 3.25%, 20 |
| Lead (05) | Highway 85 Utilities Project | \$333,700 | 3.25%, 20 |
| Montrose (01) | Wastewater Collection & Treatment Improvements | \$142,621 | 2.5%, 10 |
| Nisland (01) | Wastewater Stabilization Pond Project | \$204,000 | 3.25%, 20 |
| Philip (03) | Utility Improvements | \$347,040 | 3.25%, 15 |
| Redfield (01) | S. Main St. and Sixth Ave. Utility Replacement | \$333,788 | 3.25%, 20 |
| Salem (02) | 2005 Utility Improvements Project | \$387,960 | 3.25%, 20 |
| Sioux Falls (20) | | | |
| Series A | Storm Sewer Improvements | \$16,000,000 | 1.50%, 10 |
| Series NPS | Nonpoint Source/Watershed Protection | \$1,249,349 | 1.50%, 10 |
| Sioux Falls (21) | | | |
| Series A | East Side Sanitary Sewer | \$12,500,000 | 2.25%, 20 |
| Series NPS | Nonpoint Source/Watershed Protection | \$3,269,418 | 2.25%, 20 |
| TOTAL | | \$50,902,835 | |

Loan disbursements from the program to the current and prior year recipients totaled \$12,926,576. One hundred one loans are currently in repayment, and FFY 2005 repayments totaled \$12,386,706. Of this amount, \$8,897,148 was for principal, \$2,689,182 was for interest,

and \$800,376 was for administrative surcharge. Included in these repayments were nine loans that completed payments during the fiscal year, bringing the number of loans that have been paid in full to 44.

Since the program was initiated in 1988, 170 loans have been awarded. The projects associated with 146 loans are fully constructed or essentially complete and in operation. The following thirteen projects initiated operations this past year:

| | |
|----------------------------|-----------------------------|
| Black Hawk San Dist (01) | Britton (02) |
| Clark (01) | Elk Point (03) |
| Fort Pierre (03) | Freeman (01) |
| Gayville (01) | Groton (05) |
| Hartford (04) | Lake Cochrane San Dist (02) |
| Lake Madison San Dist (02) | Mitchell (02) |
| Sioux Falls (16) | |

The Clean Water SRF program forms are provided in the Department of Environment and Natural Resources' State Water Planning Process document. This document contains application forms and instructions for the State Water Plan and various funding programs. All forms are also available at http://www.state.sd.us/denr/denr_form_program.htm.

INTEREST RATES

The Board of Water and Natural Resources annually sets the interest rates for the federal fiscal year. In determining the rates the Board reviews (1) current market rates, (2) rates secured on state issued matching funds, and (3) current demand for SRF funds.

In September 2004 the board took action to retain the interest rates established in March 2004 for FFY 2005. The base interest rates are 2.50 percent for loans with a term of 10 years or less and 3.25 percent for loans with a term up to 20 years. Additionally, the board retained an interim financing rate of 2.0 percent with a term up to three years.

The board also retained the nonpoint source incentive rate for nonpoint source projects at 1.5 percent for loans with a term of 10 years or less and 2.25 percent for loans with a term greater than 10 years. Projects for traditional wastewater or stormwater projects that include a nonpoint component may receive the nonpoint source rate.

BOND ISSUE

In FFY 2005, the South Dakota Conservancy District initiated the process to issue an additional \$51.63 million in tax-exempt revenue bonds. The bonds were sold and the issue closed in October 2005. This issue will be discussed in detail in the FFY 2006 annual report.

ADMINISTRATIVE SURCHARGE

The FFY 2005 Intended Use Plan allocated \$200,000 in administrative surcharge fees to the Small Community Planning Grant program. This program encourages proactive planning by small communities or systems by providing grants for the preparation of an engineering study or rate analysis for systems serving populations of 2,500 or less. For engineering studies, the program provides an 80 percent cost share up to \$6,000, with an additional \$2,000 made available for wastewater studies that include an infiltration/inflow analysis. The program provides an 80 percent cost share up to \$1,600 for wastewater utility rate analysis. Grants for wastewater engineering are shown in Table 2 and totaled \$176,936.

Table 2
Small Community Planning Grants
Wastewater Engineering
FFY 2005

| Recipient | Grant Amount |
|-------------------------|-------------------------|
| Alcester | \$8,000 |
| Bowdle | 3,000 |
| Canova | 9,600 |
| Centerville | 6,000 |
| Chancellor | 2,000 |
| Clark | 8,000 |
| Colman | 9,600 |
| Corsica | 8,000 |
| DeSmet | 8,000 |
| Elk Point | 7,152 |
| Gary | 6,000 |
| Hoven | 8,000 |
| Hurley | 5,917 |
| Kimball | 7,200 |
| Lennox | 6,400 |
| Marion | 8,000 |
| Newell | 2,960 |
| Parker | 6,000 |
| Parkston | 8,000 |
| Renner San Dist | 6,790 |
| Roslyn | 8,000 |
| Tyndall | 8,000 |
| Viborg | 5,917 |
| Weston Heights San Dist | 6,000 |
| Wolsey | 6,400 |
| Worthing | 8,000 |
| TOTAL | \$176,936 |

Table 3 shows grants awarded for wastewater rate analyses, and those grants totaled \$12,800.

Table 3
Wastewater Rate Analysis Grants
FFY 2005

| Recipient | Grant Amount |
|------------------|---------------------|
| Bridgewater | \$1,600 |
| Crooks | 1,600 |
| Harrisburg | 1,600 |
| Hill City | 1,600 |
| Humboldt | 1,600 |
| Hurley | 1,600 |
| Lake Norden | 1,600 |
| Salem | 1,600 |
| TOTAL | \$12,800 |

In FFY 2003, the state initiated a planning grant program to facilitate compliance with environmental permit regulations by livestock auction markets within or near communities. Planning grants are available to communities with existing livestock auction markets located within the city limits or within three miles of an incorporated community. The planning studies evaluate such items as clean water diversions, animal waste handling, and wastewater treatment options to include connection to the community's sanitary sewer system. The auction market planning grant will reimburse 60 percent of the cost of the engineering study, with the maximum grant amount for any project being \$4,200. The Conservancy District allocated \$150,000 of administrative surcharge income for this program. As of June 2005, \$31,140 had been allocated for this purpose. The remaining \$118,860 was made available for the design of animal waste management systems for concentrated animal feeding operations. One grant was awarded in FFY 2005 and is shown in Table 4.

Table 4
Auction Market Planning Grants
FFY 2005

| Recipient | Grant Amount |
|------------------|---------------------|
| Faith | \$4,200 |
| TOTAL | \$4,200 |

The Conservancy District entered into a joint powers agreement with the South Dakota Department of Agriculture to initiate a program to assist in the design of animal waste management systems for concentrated animal feeding operations (CAFOs). In FFY 2004 the Conservancy District allocated \$580,000 of administrative surcharge fees for this program. The allocation was increased to \$698,860 with the addition of the unused auction market planning grant funds. The CAFO design program will provide assistance to operators of existing CAFOs for the development of animal waste management system engineering plans and specifications with accompanying nutrient management plans. Assistance is limited to 60 percent of the cost of design up to a maximum \$12,000. Reimbursements totaling \$325,010 were made in FFY 2005.

Under certain conditions, livestock auction markets are required to control discharges from the facility and must obtain a Surface Water Quality permit. The construction of manure management systems for auction markets is not eligible for assistance from the USDA Environmental Quality Incentive Program (EQIP). In FFY 2005, \$2.5 million was allocated for grants to assist in the construction of manure management systems. These grants reimburse 75 percent of actual construction costs, with the maximum grant amount for any recipient being \$162,500. These terms are similar to the assistance provided through EQIP. Grants will be provided regardless of the need for the auction market to be permitted. Three grants totaling \$395,285 were awarded in FFY 2005. In FFY 2005, an additional \$300,000 was allocated for wastewater collection and treatment systems.

Table 5
Water Quality Construction Grants
FFY 2005

| Recipient | Description | Grant Amount |
|-----------------------------|---|---------------------|
| Highmore Cattle Auction | Auction Market Animal Waste Handling Facilities | \$ 87,750 |
| Mobridge Livestock Market | Auction Market Animal Waste Handling Facilities | 145,035 |
| Stockmens Livestock Auction | Auction Market Animal Waste Handling Facilities | 162,500 |
| Weston Heights San Dist | Wastewater Treatment Improvements | 300,000 |
| TOTAL | | \$695,285 |

In FFY 2005 the Board established a new program to provide administrative surcharge funds to planning districts to defray the cost of application preparation and on-going project administration activities. The planning districts may receive up to \$7,500 per loan for application and project administration duties.

Table 6
Technical Assistance Contracts for
SRF Loan Preparation and Oversight
FFY 2005

| Recipient | Grant Amount |
|--|---------------------|
| Black Hills Council of Local Governments | \$ 7,500 |
| First Planning and Development District | 15,000 |
| Northeast Council of Governments | 22,500 |
| South Eastern Council of Governments | 45,000 |
| Third Planning and Development District | 7,500 |
| TOTAL | \$97,500 |

GOALS, OBJECTIVES, AND ENVIRONMENTAL RESULTS

SHORT-TERM GOALS AND OBJECTIVES

In its 2005 Intended Use Plan, the State of South Dakota identified one short-term goal to be implemented and three objectives to be accomplished. The state has made significant progress toward successful completion of its short-term goal and objectives.

Goal: To fully capitalize the fund.

As of September 30, 2005, South Dakota has made binding commitments to fully utilize all of its capitalization awards and associated state matching funds.

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

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

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

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

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

The state applied for its capitalization grant during FFY 2005, and state matching funds were in place prior to receiving the grant. Loans are awarded by assessing the following criteria: (1) the availability of funds in the Clean Water SRF program; (2) the applicant's need; (3) violation of health or safety standards; and (4) the applicant's ability to repay. South Dakota has not reverted any capitalization grant funds due to the eight-quarter time limit. Funds are usually awarded within one year of receiving each capitalization grant.

LONG-TERM GOALS AND OBJECTIVES

In its 2005 Intended Use Plan, the state of South Dakota identified three long-term goals and two objectives to be accomplished.

Goal: To fully capitalize the Clean Water SRF

The state has received and expended each capitalization grant in the required time period and has had state match moneys available for each capitalization grant. As of September 30, 2005, South Dakota has made binding commitments to fully utilize all of its capitalization awards and associated state matching funds.

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

The state has awarded 170 loans to 79 entities to assist with construction of wastewater, storm sewer, and nonpoint source projects.

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

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

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

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

ENVIRONMENTAL RESULTS

As of 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 as set forth in the Intended Use Plan and the results are as follows:

- 1. In FY 2004, the fund utilization rate, as measured by the percentage of executed loans to funds available, was 77 percent, which is lower than the national**

average of 92 percent. In FY 2005, the goal of the CWSRF program is to increase the fund utilization rate to 95 percent.

As of September 30, 2005, the state had made loans totaling \$204,490,073. The amount of funds (capitalization grants, state match, leveraged bonds, repayments, and interest earnings) totaled \$211,268,518. This results in a fund utilization rate of 96.8 percent.

- 2. The goal of the CWSRF program is to fund four of the five highest priority projects to protect and improve water quality on a watershed basis through an integrated planning and priority system.**

In FFY 2005 three of the five highest priority projects as identified through an integrated planning and priority system were funded. The two projects not funded with the Clean Water SRF program are working with other agencies for financing.

- 3. The goal of the CWSRF program is to provide \$5,675,000 to three projects to prevent polluted run-off.**

In FFY 2005 three traditional wastewater or stormwater projects incorporated a nonpoint component to take advantage of the nonpoint source incentive rate. The total amount committed to prevent polluted run-off was \$5,668,898.

- 4. The goal of the CWSRF program is to fund one project to upgrade wastewater treatment plants operating at the secondary level to the advance treatment level.**

Recent changes in stream standards for Moccasin Creek required the city of Aberdeen to meet ammonia limits. The Clean Water SRF program provided \$12,062,600 to the city to upgrade its wastewater treatment facility from a secondary level to the advance treatment level

- 5. The goal of the CWSRF program is to fund three projects to replace or rehabilitate aging wastewater treatment plants.**

Along with the funding for Aberdeen, the Clean Water SRF program also provided loans to Huron and Nisland to rehabilitate aging wastewater treatment plants. Total funds awarded for these three projects is \$13,766,600.

- 6. The CWSRF program intends to fund one project to improve stormwater management within a community.**

Loan funds totaling \$16,207,497 were awarded in FFY 2005 to Sioux Falls and Philip to improve stormwater management.

DETAILS OF ACTIVITIES

Fund Financial Status

Binding Commitments: In order to provide financial assistance for Section 212 (wastewater and storm water) and nonpoint source projects, the state entered into fourteen binding commitments totaling \$50,902,835. Exhibit I lists the recipients of these Clean Water SRF loans, and Exhibit II details the needs categories for those projects. Figure 1 shows the total amount of binding commitments made by year.

Sources of Funds: During FFY 2005, the state was awarded a \$5,243,500 federal capitalization grant that was matched by \$1,048,700 in bond proceeds. Exhibit III and Figure 2 show the annual capitalization grant allocation, the required state match, and leveraged funds.

At the beginning of FFY 2005, \$52,473,012 in principal repayments was available, and an additional \$8,897,148 was received in FFY 2005. Unrestricted cumulative excess (UCE) funds at the beginning of FFY 2005 totaled \$19,833,887 and were supplemented by an additional \$3,527,473 received in FFY 2005. UCE funds include investment earnings and interest repayments in excess of the amounts needed for debt service on the District's revenue bonds.

Revenues and Expenses: Fund revenues consisted of interest earned on loans to communities, investment income, and administrative expense surcharge payments received from each borrower. These earnings totaled \$6,556,842.37. Fund expenses included administrative expenditures, interest payable on bonds, the amortization of each bond's issuance cost, and a refund of prior year revenue. These expenses totaled \$1,703,317.04. Additionally, \$27,159.93 was transferred out to the DENR indirect cost pool. The Statement of Income and Retained Earnings is shown on Exhibit XI.

Disbursements and Guarantees: There were no loan guarantees during FFY 2005.

Findings of the Annual Audit and EPA Oversight Review: The Clean Water SRF program was audited by the South Dakota Department of Legislative Audit for state FFY 2004 (July 1, 2003, through June 30, 2004). The audit did not contain any written findings or recommendations.

Region VIII conducted its annual oversight review of the South Dakota Clean Water SRF program. A final report was received in March 2005, and the following observation was made:

1. Provided that the State's plan to commit all CWSRF funds in FY05 is followed through, and that drinking water projects continue to proceed with construction, there are no recommendations for either program as a result of this review.

EPA also suggested that DENR “may want to consider establishing a Tier II environmental review process for each program, as allowed by 40 CFR §35.3140(c) for CWSRF projects and §35.3580(d) for DWSRF projects.”

Assistance Activity

Exhibits I through VII illustrate the assistance activity of the Clean Water SRF in FFY 2005.

- | | |
|-------------|--|
| Exhibit I | The recipients that received Clean Water SRF loans during FFY 2005. Fourteen loans were obligated for Section 212 (wastewater and storm water) projects. |
| Exhibit II | The assistance amount provided to each project by needs category. |
| Exhibit III | The total Clean Water SRF dollars available, broken down by fiscal year, capitalization amounts, and state match amounts. |
| Exhibit IV | Each Clean Water SRF loan and its source of funding. |
| Exhibit V | The cash draws and the projects or administrative assistance for which they were made. |
| Exhibit VI | The estimated and actual cash disbursement schedule from the federal Letter of Credit for FFY 2005. The estimated schedule was established by the state and EPA through the annual Capitalization Grant application process. |
| Exhibit VII | The environmental review and land purchase information for the loans made in FFY 2005. |

Provisions of the Operating Agreement / Conditions of the Grant

The state of South Dakota agreed to 20 conditions in the Operating Agreement and Capitalization Grant Agreement. The following 19 conditions have been met and need no further description:

1. Agreement to accept payments
2. Cash draws for clean water SRF program separate
3. Prior incurred costs not as state match
4. Revenues dedicated for repayment of loans
5. Procurement actions - 40 CFR Part 31
6. Administrative surcharge
7. State match

8. Cash draw schedule
9. Anti-lobbying
10. Expenditure of state matching funds
11. Deposit of state matching funds with federal moneys
12. Binding commitment ratio
13. Timely and expeditious use of funds
14. No transfer of Title II funds
15. Conduct environmental reviews
16. Eligibility of storm sewers
17. Clean Water SRF contains an 83.33 percent federal and 16.67 percent state split
18. State transferred its FFY 2002 and 2003 capitalization grants to the Drinking Water SRF program and will transfer a portion of its FFY 2004 capitalization grant to that program as well, to the maximum extent allowed.
19. Prior to executing binding commitments on Clean 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 DENR, which in turn submitted these forms to EPA for concurrence.

The following condition is described in detail below:

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

The state and EPA have agreed on "fair share" goals of 1 percent MBE and 3 percent WBE. The actual MBE/WBE participation achieved for FFY 2005 was 0.70 percent MBE and 1.58 percent for WBE.

PROGRAM CHANGES

2006 Intended Use Plan

The Annual Report contains the 2006 Intended Use Plan as approved by the Board of Water and Natural Resources on November 4, 2005. The 2006 Intended Use Plan is included in the Annual Report as Addendum I starting on page A1.

FIGURE 1
Binding Commitments Made by Year

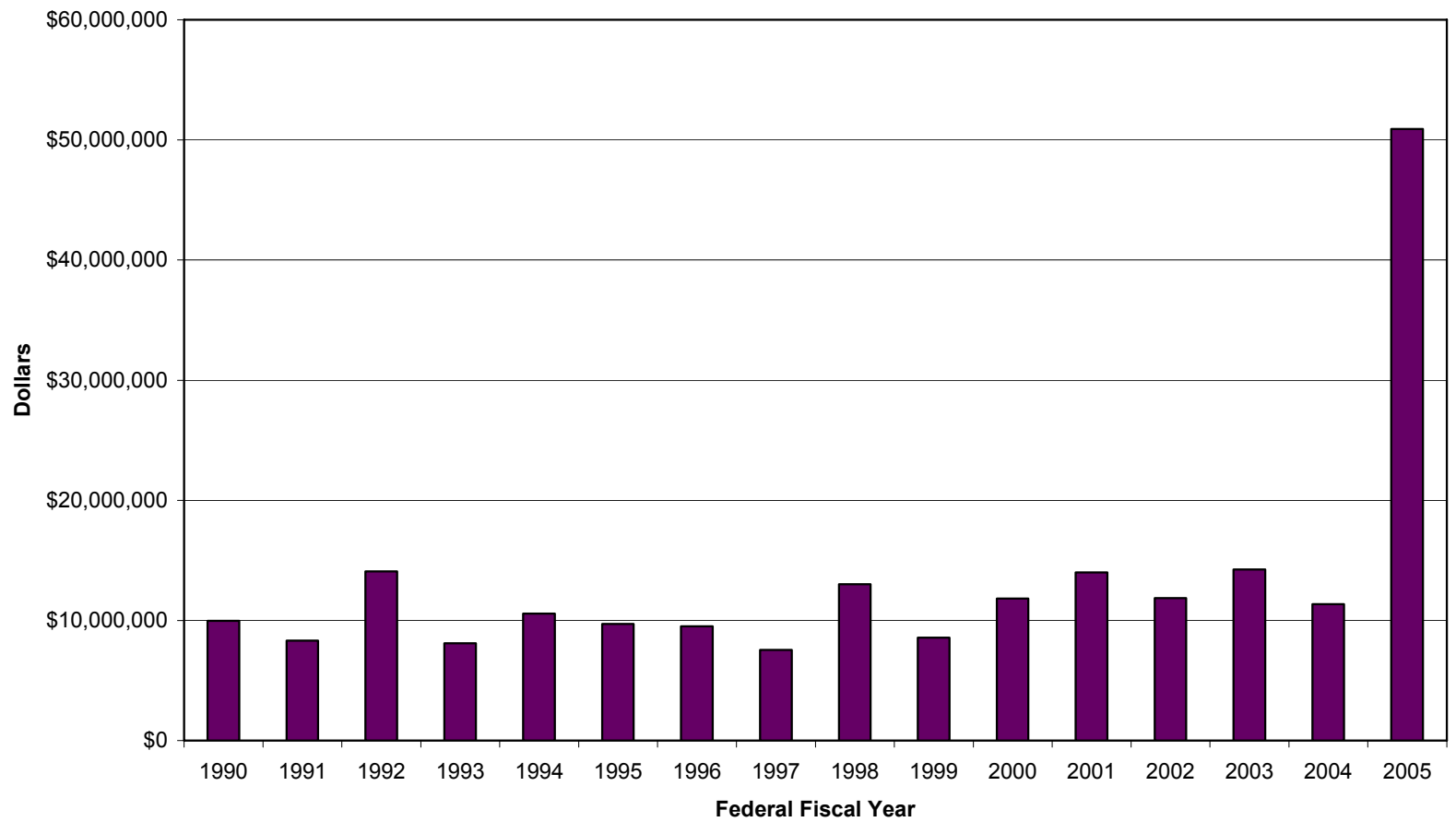
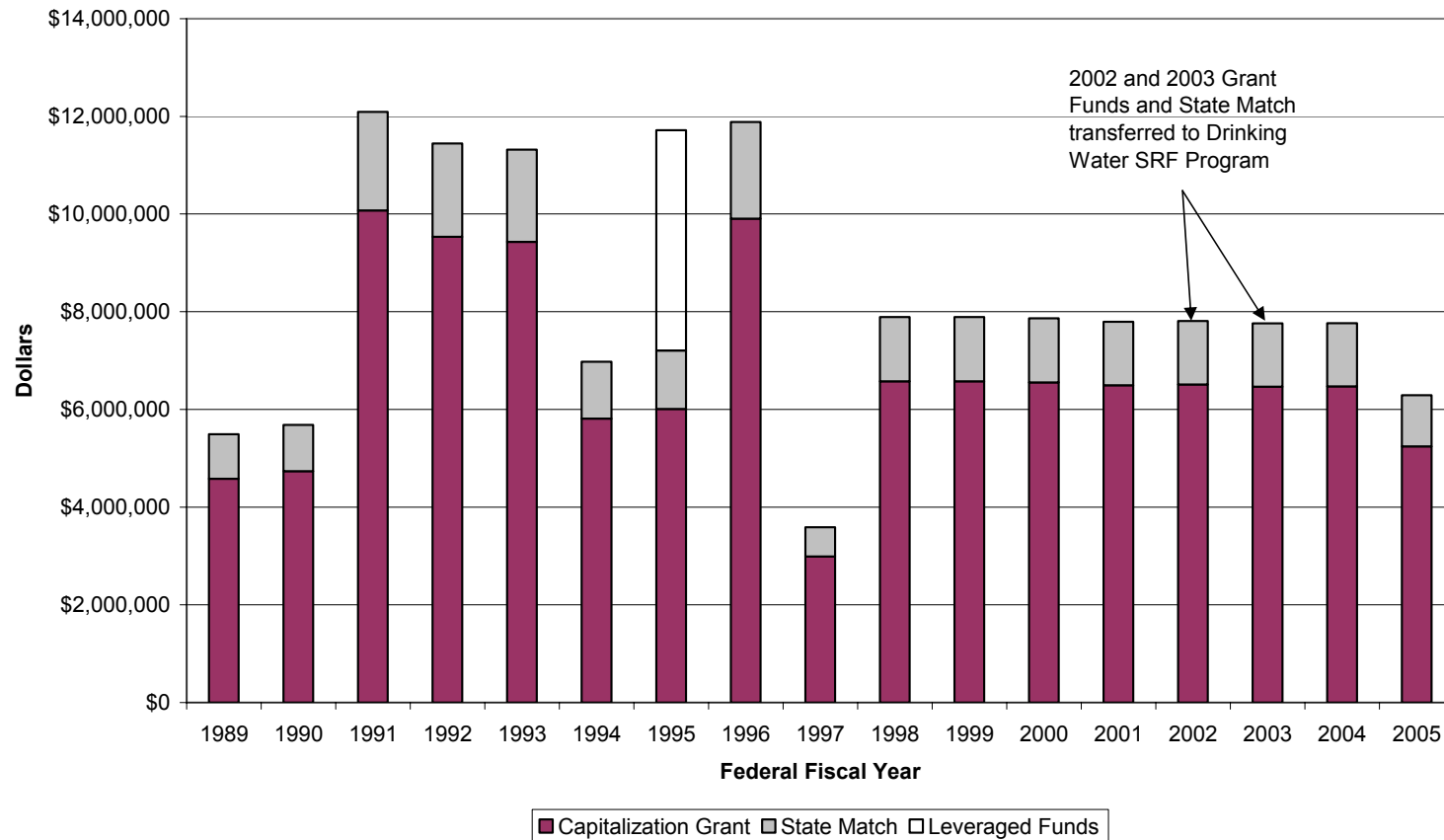


FIGURE 2
Source of State Revolving Funds by Year



SOUTH DAKOTA
CLEAN WATER
STATE REVOLVING FUND
LOAN PROGRAM HISTORY

INITIATION OF THE PROGRAM

The State Water Pollution Control Revolving Loan Fund, also known as the Clean Water State Revolving Fund Loan Program (SRF), is a low interest loan program to finance the construction of wastewater facilities, storm sewers, and nonpoint source pollution control projects. The program was created by the 1987 Clean Water Act amendments. Funds are provided to the states in the form of capitalization grants awarded annually through the United States Environmental Protection Agency. The federal capitalization grants are matched by state funds at a ratio of 5:1.

The 1988 South Dakota Legislature authorized the State Water Pollution Control Revolving Loan Fund program. Additionally, the legislature appropriated \$1,200,000 and directed the South Dakota Conservancy District to administer the program.

CAPITALIZATION GRANTS

Since 1988, the conservancy district has received seventeen capitalization grants totaling \$113,973,100. In order to receive each of the capitalization grants, the conservancy district must have state matching funds in place equal to at least 20 percent of each grant. To meet this requirement, the conservancy district used the state appropriation as well as revenue bonds and administrative expense surcharge funds to provide for the required \$22,794,620 in state matching funds. Exhibit III shows the total amount of capitalization grant and state match by year.

STATE MATCHING FUNDS

In 1989, \$5,875,000 in revenue bonds were issued with a Aaa rating from Standard & Poor's Ratings Corporation (S & P). This bond issue was insured by Capital Guaranty Insurance Company.

In 1992, the district issued \$4,180,000 in revenue bonds without insurance and received a BBB rating by S & P. However, an annual report of cash flow projections was required to be submitted, and approximately 70 percent of the Clean Water SRF loan portfolio was required to be rated BBB or better by the rating agency.

In 1994, \$10,220,000 in revenue bonds were issued as an advanced refunding of the two prior outstanding issues plus additional matching funds, and Moody's Investors Service, the rating agency for this issue, raised the State's rating to A. No bond insurance was obtained, no cash flow report was required, and no loan applicants had to be rated. The advance refunding provided considerable cost savings by securing a lower interest rate, decreasing the administration of the program, and deleting numerous accounts. Bond proceeds were used to purchase government securities to redeem the Series 1989 and Series 1992 bonds on their first optional call date at par. The Series 1989 bonds were called on August 1, 1996. The Series 1992 bonds were called on August 1, 2002.

In 1995, \$7,970,000 in revenue bonds were issued with an upgraded rating of A1 by Moody's. A portion of the Series 1995A bonds were used to provide matching funds for the 1995 and 1996 federal capitalization grants.

In 1996, the district issued \$2,770,000 in revenue bonds. The bonds received an A1 rating by Moody's. The Series 1996A bonds were issued to provide match for part of the 1996 federal capitalization grant as well as the 1997, 1998, 1999, and 2000 capitalization grants.

The entire program was upgraded to a Aa3 rating by Moody's in June 1998 and to Aa1 in August 2001.

In October 2001, \$4,405,000 in revenue bonds were issued. These funds were intended to provide the required state match for FFY 2001, 2002, and 2003 capitalization grants. The transfer of the 2002 and 2003 capitalization grants precluded the use of the bond proceeds to be used as match. The 2001 series was used to match the FFY 2001, 2004, and 2005 capitalization grants.

In July 2004, \$11,390,000 in revenue bonds were issued to refund the 1994, 1995 and part of the 1996 bond issue. This resulted in a net present value savings of \$986,412. The 2004 bond issue was rated AAA by Standard and Poor's and Aaa by Moody's.

LEVERAGED PROGRAM BONDS

Included in the Series 1995A bond issue were \$4,507,540 in program bonds. These program bonds were leveraged to provide additional loan funds to communities.

PRINCIPAL REPAYMENT LOANS

The Clean Water SRF program is intended to last in perpetuity. As borrowers repay their loans, the principal repayments are then available to be loaned out to other communities. The first principal repayment loan was awarded to Watertown in November 1995. Eventually, the state will no longer receive federal capitalization grants, and all loans will be made from the principal repayments of other borrowers and investment earnings. Exhibit IV details the projects receiving principal repayment loan funds.

TRUSTEE

The First National Bank in Sioux Falls has been the trustee since the onset of the program in 1989. The trustee manages and invests funds and accounts for the Clean Water SRF Program including the escrow accounts, issues amortization schedules, disburses loan funds, and accepts all repayments from each of the program's loans.

BOND COUNSEL

Kutak Rock served as bond counsel for the Series 1989 and 1992 bond issues. Altheimer & Gray served as bond counsel for the Series 1994A, 1995A, 1996A, and 2001 State Revolving

Fund Revenue Bonds. In July 2003, Altheimer & Gray law firm dissolved, and Perkins Coie LLP was retained to serve as bond counsel for the 2004 Bond Issue.

UNDERWRITER

Shearson Lehman served as underwriter for the Series 1989 and 1992 State Revolving Fund Revenue Bond issues, and Piper Jaffray served as underwriter for the Series 1994A, 1995A, and 1996A State bond issues. Dougherty and Company was selected as underwriter for the Series 2001 bonds. UBS Financial Services served as underwriter for the Series 2004 State Revolving Fund Program Bonds.

FINANCIAL ADVISOR

In September 2003, Public Financial Management (PFM) was retained to perform financial analyses of the SRF programs. PFM designed a comprehensive program cash flow model that assessed financial impacts of transfers between the Clean Water and Drinking Water programs, maintenance of SRF funds in perpetuity, short- and long-term effects of refunding some or all of the District's outstanding debt, financial impacts of leveraging the Drinking Water SRF program, and financial impacts of various methods by which required state matching funds may be provided.

EPA REGION VIII

Region VIII of the Environmental Protection Agency oversees the South Dakota Clean Water State Revolving Fund Program. EPA assists the state in securing capitalization grants and guides the conservancy district in its administration of the program.

**CLEAN WATER
STATE REVOLVING FUND
LOAN PORTFOLIO**

FIGURE 3
Clean Water State Revolving Fund Loans

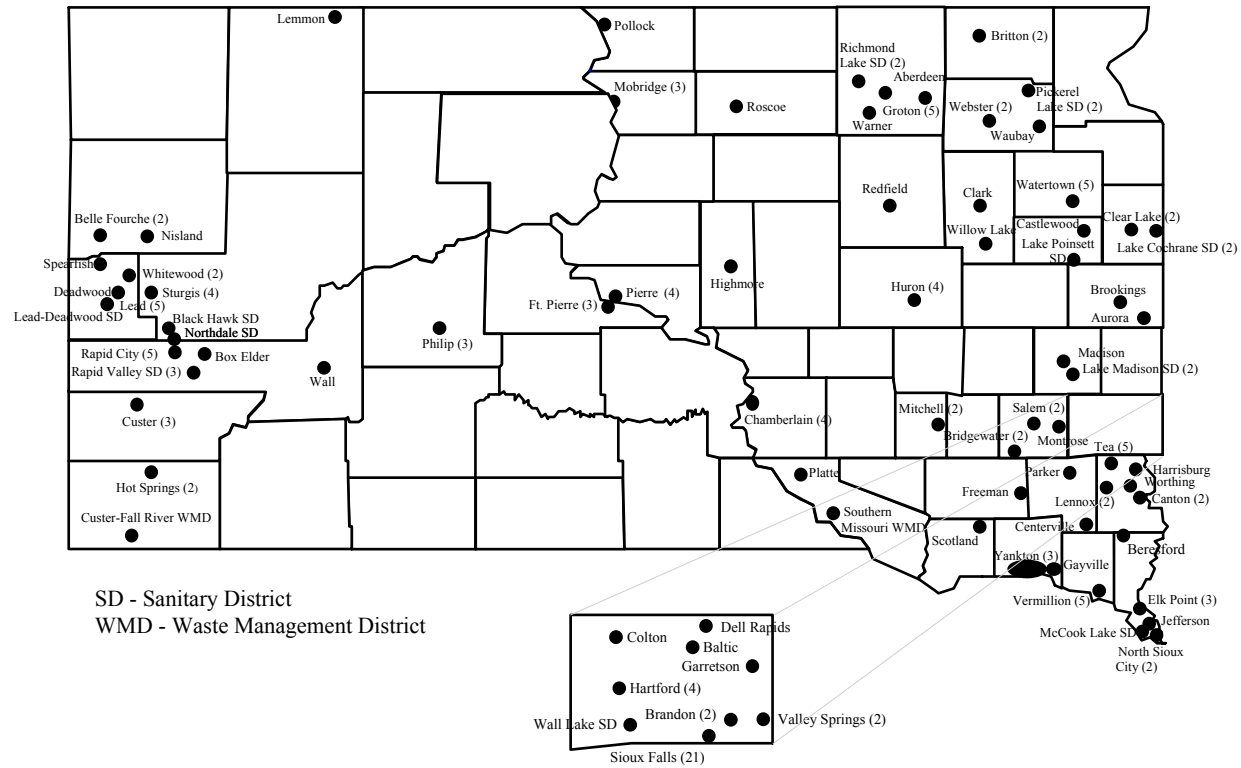


Table 7
State of South Dakota
Clean Water State Revolving Fund Loan Program

| Sponsor | Binding Commitment Date | Terms | Original Binding Commitment Amount | Final Loan Amount |
|-----------------------------------|-------------------------------|--------------|---|----------------------|
| Aberdeen (01) | | | | |
| Series A | 01/06/2005 | 2.25%, 20 yr | \$12,062,600 | \$12,062,600 |
| Series NPS | 01/06/2005 | 2.25%, 20 yr | \$1,156,259 | \$1,156,259 |
| Aurora (01) | 07/27/2000 | 5.00%, 20 yr | \$410,000 | \$410,000 |
| Baltic (01) | 06/27/2002 | 3.50%, 20 yr | \$465,000 | \$405,646 |
| Belle Fourche (01) | 08/22/1990 | 3.00%, 20 yr | \$253,000 | \$253,000 |
| Belle Fourche (02) | 06/22/1995 | 4.50%, 10 yr | \$300,000 | \$264,422 |
| Beresford (01) | 06/22/2000 | 4.50%, 10 yr | \$1,150,000 | \$1,115,852 |
| Black Hawk Sanitary District (01) | 06/26/2003 | 3.50%, 20 yr | \$589,600 | \$589,600 |
| Box Elder (01) | 04/11/1990 | 3.00%, 20 yr | \$648,600 | \$648,600 |
| Brandon (01) * | 03/14/1991 | 3.00%, 10 yr | \$105,000 | \$105,000 |
| Brandon (02) * | 03/31/1993 | 3.00%, 10 yr | \$600,000 | \$526,018 |
| Bridgewater (01) | 09/25/1997 | 5.25%, 20 yr | \$120,000 | \$90,328 |
| Bridgewater (02) | 06/23/2005 | 3.25%, 20 yr | \$321,600 | \$321,600 |
| Britton (01) | 05/13/1999 | 4.50%, 10 yr | \$509,935 | \$509,935 |
| Britton (02) | 09/26/2002 | 3.50%, 20 yr | \$322,500 | \$291,854 |
| Brookings (01) * | 03/14/1991 | 4.00%, 15 yr | \$188,065 | \$188,065 |
| Canton (01) | 05/19/1992 | 4.00%, 15 yr | \$621,000 | \$515,715 |
| Canton (02) | 01/10/2003 | 3.50%, 20 yr | \$600,000 | \$600,000 |
| Castlewood (01) | 01/31/2002 | 3.50%, 20 yr | \$250,000 | \$215,859 |
| Centerville (01) | 06/27/2002 | 3.50%, 20 yr | \$500,000 | \$500,000 |
| Chamberlain (01) * | 07/08/1992 | 3.00%, 10 yr | \$350,500 | \$350,500 |
| Chamberlain (02) * | 01/26/1993 | 3.00%, 10 yr | \$265,000 | \$265,000 |
| Chamberlain (03) * | 06/27/1996 | 5.25%, 20 yr | \$2,700,000 | \$2,700,000 |
| Chamberlain (04) | 03/26/1998 | 5.25%, 20 yr | \$450,000 | \$450,000 |
| Clark (01) | 01/10/2003 | 3.50%, 20 yr | \$400,000 | \$400,000 |
| Clear Lake (01) * | 06/13/1991 | 4.00%, 15 yr | \$370,000 | \$79,537 |
| Clear Lake (02) | 06/25/2004 | 3.25%, 20 yr | \$910,000 | \$910,000 |
| Colton (01) | 09/22/2005 | 3.25%, 20 yr | \$204,500 | \$204,500 |
| Custer (01) | 04/11/1990 | 3.00%, 20 yr | \$430,000 | \$430,000 |
| Custer (02) * | 07/11/1990 | 3.00%, 20 yr | \$182,000 | \$182,000 |
| Custer (03) * | 08/23/1993 | 3.00%, 10 yr | \$276,000 | \$276,000 |
| Custer-Fall River WMD (NPS-01) * | 06/22/1995 | 5.00%, 20 yr | \$250,000 | \$106,939 |
| Deadwood (01) | 04/25/1994 | 4.00%, 15 yr | \$582,000 | \$447,838 |
| Dell Rapids (01) * | 12/09/1993 | 3.00%, 10 yr | \$300,000 | \$300,000 |

| Sponsor | Binding Commitment Date | Terms | Original Binding Commitment Amount | Final Loan Amount |
|-------------------------------|-------------------------------|--------------|---|----------------------|
| Elk Point (01) | 05/27/1993 | 4.00%, 15 yr | \$458,000 | \$458,000 |
| Elk Point (02) | 01/31/2002 | 3.50%, 20 yr | \$450,000 | \$450,000 |
| Elk Point (03) | 06/26/2003 | 3.50%, 20 yr | \$345,000 | \$345,000 |
| Fort Pierre (01) | 05/11/1994 | 3.00%, 10 yr | \$330,294 | \$330,294 |
| Fort Pierre (02) | 01/31/2002 | 3.50%, 15 yr | \$462,500 | \$462,500 |
| Fort Pierre (03) | 01/09/2004 | 3.50%, 20 yr | \$450,000 | \$450,000 |
| Freeman (01) | 01/06/2005 | 2.50%, 10 yr | \$300,000 | \$300,000 |
| Garretson (01) * | 05/11/1994 | 4.00%, 15 yr | \$510,000 | \$300,000 |
| Gayville (01) | 06/25/2004 | 3.25%, 20 yr | \$275,000 | \$275,000 |
| Groton (01) | 01/13/1994 | 3.00%, 10 yr | \$192,000 | \$189,524 |
| Groton (02) | 05/11/1994 | 3.00%, 10 yr | \$106,000 | \$74,630 |
| Groton (03) | 07/23/1997 | 5.25%, 20 yr | \$635,000 | \$470,809 |
| Groton (04) | 03/28/2003 | 3.50%, 20 yr | \$163,775 | \$126,648 |
| Groton (05) | 03/28/2003 | 3.50%, 20 yr | \$440,000 | \$440,000 |
| Harrisburg (01) | 06/23/1999 | 5.00%, 20 yr | \$520,000 | \$507,277 |
| Hartford (01) | 04/13/2000 | 5.00%, 20 yr | \$504,000 | \$504,000 |
| Hartford (02) | 04/13/2000 | 5.00%, 20 yr | \$690,804 | \$690,804 |
| Hartford (03) | 04/12/2002 | 3.50%, 20 yr | \$300,000 | \$300,000 |
| Hartford (04) | 01/10/2003 | 3.50%, 20 yr | \$550,035 | \$550,035 |
| Highmore (01) | 04/12/2002 | 3.50%, 20 yr | \$262,300 | \$262,300 |
| Hot Springs (01) * | 03/12/1992 | 3.00%, 10 yr | \$196,930 | \$196,930 |
| Hot Springs (NPS-01) | 01/13/1994 | 5.00%, 20 yr | \$930,000 | \$930,000 |
| Huron (01) * | 11/09/1989 | 3.00%, 20 yr | \$1,656,000 | \$1,656,000 |
| Huron (02) * | 06/13/1991 | 3.00%, 10 yr | \$750,000 | \$701,997 |
| Huron (03) | 09/19/1995 | 5.25%, 20 yr | \$2,700,000 | \$1,856,828 |
| Huron (04) | 01/06/2005 | 3.25%, 20 yr | \$1,500,000 | \$1,500,000 |
| Jefferson (01) | 03/28/2003 | 3.50%, 20 yr | \$320,000 | \$166,084 |
| Lake Cochrane San Dist (01) | 04/11/1990 | 3.00%, 20 yr | \$80,000 | \$80,000 |
| Lake Cochrane San Dist (02) | 01/08/2004 | 3.50%, 20 yr | \$160,000 | \$160,000 |
| Lake Madison San Dist (01) * | 03/14/1991 | 4.00%, 15 yr | \$330,000 | \$330,000 |
| Lake Madison San Dist (02) | 09/25/2003 | 3.50%, 20 yr | \$875,000 | \$875,000 |
| Lake Poinsett San Dist (01) | 01/06/2005 | 3.25%, 20 yr | \$590,000 | \$590,000 |
| Lead (01) | 07/11/1990 | 3.00%, 20 yr | \$186,409 | \$186,409 |
| Lead (02) * | 07/11/1991 | 3.00%, 10 yr | \$500,770 | \$500,770 |
| Lead (03) * | 05/19/1992 | 3.00%, 10 yr | \$405,000 | \$375,298 |
| Lead (04) | 07/27/2000 | 4.50%, 10 yr | \$239,200 | \$239,200 |
| Lead (05) | 01/06/2005 | 3.25%, 20 yr | \$333,700 | \$333,700 |
| Lead-Deadwood San Dist (01) * | 06/07/1990 | 3.00%, 5 yr | \$110,000 | \$106,855 |
| Lemmon (01) * | 04/11/1990 | 3.00%, 20 yr | \$427,100 | \$427,100 |

| Sponsor | Binding Commitment Date | Terms | Original Binding Commitment Amount | Final Loan Amount |
|-------------------------------|-------------------------------|--------------|---|----------------------|
| Lennox (01) | 06/27/1996 | 5.25%, 20 yr | \$350,000 | \$350,000 |
| Lennox (02) | 07/23/1997 | 5.25%, 20 yr | \$600,000 | \$583,735 |
| Madison (01) * | 03/14/1991 | 3.00%, 10 yr | \$150,000 | \$119,416 |
| McCook Lake San Dist (01) | 08/29/1991 | 5.00%, 20 yr | \$641,935 | \$641,935 |
| Mitchell (01) | 04/15/1997 | 4.50%, 10 yr | \$2,000,000 | \$1,543,405 |
| Mitchell (02) | 09/25/2003 | 3.50%, 20 yr | \$1,320,000 | \$1,320,000 |
| Mobridge (01) | 07/11/1990 | 3.00%, 20 yr | \$1,500,000 | \$1,500,000 |
| Mobridge (02) | 12/11/1991 | 4.00%, 15 yr | \$158,000 | \$158,000 |
| Mobridge (03) | 04/13/2000 | 4.50%, 10 yr | \$1,355,000 | \$1,350,000 |
| Montrose (01) | 09/22/2005 | 2.5%, 10 yr | \$142,621 | \$142,621 |
| Nisland (01) | 01/06/2005 | 3.25%, 20 yr | \$204,000 | \$204,000 |
| North Sioux City (01) * | 07/08/1992 | 3.00%, 10 yr | \$239,650 | \$239,650 |
| North Sioux City (02) | 06/22/1995 | 5.00%, 15 yr | \$646,000 | \$646,000 |
| Northdale San Dist (01) * | 04/25/1994 | 5.00%, 20 yr | \$315,000 | \$256,380 |
| Parker (01) | 09/23/2004 | 3.25%, 20 yr | \$430,000 | \$430,000 |
| Philip (01) | 06/22/1995 | 5.00%, 15 yr | \$472,000 | \$453,885 |
| Philip (02) | 06/26/1997 | 5.25%, 20 yr | \$325,000 | \$321,127 |
| Philip (03) | 09/22/2005 | 3.25%, 15 | \$347,040 | \$347,040 |
| Pickerel Lake San Dist (01) | 05/09/1996 | 5.25%, 15 yr | \$850,000 | \$850,000 |
| Pickerel Lake San Dist (02) | 09/25/1997 | 5.25%, 20 yr | \$670,000 | \$670,000 |
| Pierre (01) * | 11/08/1990 | 4.00%, 15 yr | \$600,000 | \$433,976 |
| Pierre (02) | 03/26/1998 | 5.25%, 20 yr | \$4,417,000 | \$4,417,000 |
| Pierre (03) | 03/25/1999 | 5.00%, 20 yr | \$5,391,260 | \$5,391,260 |
| Pierre (04) | 03/28/2003 | 3.50%, 20 yr | \$1,378,404 | \$1,199,832 |
| Platte (01) * | 03/25/1999 | 5.00%, 20 yr | \$1,000,000 | \$975,865 |
| Pollock (01) * | 09/23/1993 | 3.00%, 10 yr | \$170,000 | \$151,619 |
| Rapid City (01) | 12/12/1990 | 4.00%, 15 yr | \$2,637,000 | \$2,479,905 |
| Rapid City (02) | 07/08/1992 | 4.00%, 15 yr | \$1,138,200 | \$986,685 |
| Rapid City (03) | 06/23/1993 | 4.00%, 15 yr | \$777,500 | \$674,577 |
| Rapid City (04) | 08/10/1994 | 4.00%, 15 yr | \$1,214,861 | \$1,214,861 |
| Rapid City (05) | 01/11/2001 | 4.50%, 20 yr | \$14,000,000 | \$14,000,000 |
| Rapid Valley San Dist (01) * | 01/11/1990 | 3.00%, 20 yr | \$614,000 | \$614,000 |
| Rapid Valley San Dist (02) | 11/10/1994 | 4.00%, 15 yr | \$460,000 | \$364,583 |
| Rapid Valley San Dist (03) | 07/29/1996 | 5.25%, 20 yr | \$630,000 | \$630,000 |
| Redfield (01) | 06/23/2005 | 3.25%, 20 yr | \$333,788 | \$333,788 |
| Richmond Lake San Dist (01) * | 06/27/1996 | 5.25%, 20 yr | \$414,000 | \$414,000 |
| Richmond Lake San Dist (02) * | 06/25/1998 | 5.25%, 20 yr | \$226,500 | \$191,500 |
| Roscoe (01) * | 07/29/1996 | 5.25%, 20 yr | \$358,408 | \$358,408 |
| Salem (01) | 03/28/2003 | 3.50%, 20 yr | \$592,307 | \$518,035 |

| Sponsor | Binding Commitment Date | Terms | Original Binding Commitment Amount | Final Loan Amount |
|----------------------------|-------------------------------|--------------|---|----------------------|
| Salem (02) | 06/23/2005 | 3.25%, 20 yr | \$387,960 | \$387,960 |
| Scotland (01) | 03/28/2003 | 3.50%, 20 yr | \$250,000 | \$250,000 |
| Sioux Falls (01) | 04/11/1990 | 3.00%, 20 yr | \$3,316,310 | \$2,836,963 |
| Sioux Falls (02) * | 07/11/1990 | 3.00%, 10 yr | \$454,000 | \$453,999 |
| Sioux Falls (03) * | 12/12/1990 | 3.00%, 10 yr | \$845,000 | \$845,000 |
| Sioux Falls (04) * | 12/12/1990 | 3.00%, 10 yr | \$1,200,000 | \$1,200,000 |
| Sioux Falls (05) * | 03/12/1992 | 3.00%, 10 yr | \$1,955,000 | \$1,955,000 |
| Sioux Falls (06) * | 03/12/1992 | 3.00%, 10 yr | \$700,000 | \$700,000 |
| Sioux Falls (07) * | 01/26/1993 | 3.00%, 10 yr | \$4,500,000 | \$4,500,000 |
| Sioux Falls (08) | 01/13/1994 | 3.00%, 10 yr | \$1,000,000 | \$699,003 |
| Sioux Falls (09) | 08/10/1994 | 3.00%, 10 yr | \$1,250,000 | \$1,250,000 |
| Sioux Falls (10) | 08/10/1994 | 3.00%, 10 yr | \$1,500,000 | \$1,432,941 |
| Sioux Falls (11) | 06/22/1995 | 4.50%, 10 yr | \$1,250,000 | \$1,195,346 |
| Sioux Falls (12) | 03/27/1996 | 4.50%, 10 yr | \$1,300,000 | \$1,300,000 |
| Sioux Falls (13) | 01/09/1997 | 4.50%, 10 yr | \$2,500,000 | \$2,083,137 |
| Sioux Falls (14) | 07/27/2000 | 4.50%, 10 yr | \$5,100,000 | \$4,888,537 |
| Sioux Falls (15) | 04/12/2002 | 3.50%, 10 yr | \$1,724,000 | \$1,467,706 |
| Sioux Falls (16) | 01/10/2003 | 3.50%, 10 yr | \$2,479,500 | \$2,479,500 |
| Sioux Falls (17) | 06/26/2003 | 3.50%, 10 yr | \$932,000 | \$561,320 |
| Sioux Falls (18) | 07/16/2004 | 2.50%, 10 yr | \$3,951,000 | \$3,951,000 |
| Sioux Falls (19) | 07/16/2004 | 2.50%, 10 yr | \$801,000 | \$801,000 |
| Sioux Falls (20) | | | | |
| Series A | 01/06/2005 | 1.50%, 10 yr | \$16,000,000 | \$16,000,000 |
| Series NPS | 01/06/2005 | 1.50%, 10 yr | \$1,249,349 | \$1,249,349 |
| Sioux Falls (21) | | | | |
| Series A | 03/31/2005 | 2.25%, 20 yr | \$12,500,000 | \$12,500,000 |
| Series NPS | 03/31/2005 | 2.25%, 20 yr | \$3,269,418 | \$3,269,418 |
| Southern Missouri (NPS-01) | 10/06/1994 | 5.00%, 20 yr | \$700,000 | \$700,000 |
| Spearfish (01) | 03/12/1992 | 1.00%, 15 yr | \$1,956,000 | \$1,956,000 |
| Sturgis (01) * | 08/23/1993 | 5.00%, 20 yr | \$502,000 | \$502,000 |
| Sturgis (02) * | 06/23/1994 | 5.00%, 20 yr | \$936,250 | \$936,250 |
| Sturgis (03) * | 06/27/1997 | 5.25%, 20 yr | \$450,000 | \$437,380 |
| Sturgis (04) * | 04/14/2000 | 5.00%, 20 yr | \$2,100,000 | \$2,100,000 |
| Tea (01) | 03/31/1993 | 4.00%, 15 yr | \$600,000 | \$600,000 |
| Tea (02) | 05/11/1994 | 4.00%, 15 yr | \$600,000 | \$600,000 |
| Tea (03) | 06/27/1997 | 5.25%, 20 yr | \$250,000 | \$208,813 |
| Tea (04) | 05/14/1998 | 5.00%, 15 yr | \$375,000 | \$375,000 |
| Tea (05) | 06/26/2003 | 3.50%, 20 yr | \$495,490 | \$495,490 |
| Valley Springs (01) | 05/14/1998 | 5.25%, 20 yr | \$430,000 | \$422,128 |

| Sponsor | Binding Commitment Date | Terms | Original Binding Commitment Amount | Final Loan Amount |
|---------------------------------------|-------------------------------|--------------|---|----------------------|
| Valley Springs (02) | 09/23/2004 | 3.25%, 20 yr | \$350,000 | \$350,000 |
| Vermillion (01) | 06/07/1990 | 3.00%, 20 yr | \$125,000 | \$125,000 |
| Vermillion (02) | 12/09/1993 | 4.00%, 15 yr | \$500,000 | \$370,471 |
| Vermillion (03) | 03/28/2003 | 3.50%, 20 yr | \$456,000 | \$273,965 |
| Vermillion (04) | 07/16/2004 | 3.25%, 20 yr | \$3,548,351 | \$3,548,351 |
| Vermillion (NPS-01) | 08/10/1995 | 4.50%, 10 yr | \$480,000 | \$356,531 |
| Wall Lake San Dist (01) | 12/13/2001 | 3.50%, 20 yr | \$200,000 | \$175,126 |
| Wall (01) * | 07/22/1999 | 5.00%, 20 yr | \$1,146,000 | \$788,600 |
| Warner (01) * | 03/23/1995 | 4.50%, 10 yr | \$102,000 | \$101,152 |
| Watertown (01) | 10/09/1991 | 4.00%, 15 yr | \$2,000,000 | \$2,000,000 |
| Watertown (02) | 08/12/1992 | 4.00%, 15 yr | \$4,000,000 | \$4,000,000 |
| Watertown (03) | 06/22/1995 | 5.25%, 20 yr | \$2,600,000 | \$2,583,734 |
| Watertown (04) * | 11/09/1995 | 5.25%, 20 yr | \$2,200,000 | \$932,830 |
| Watertown (05) | 03/28/2003 | 3.50%, 20 yr | \$2,055,000 | \$2,055,000 |
| Waubay (01) * | 02/18/1992 | 5.00%, 20 yr | \$163,487 | \$81,454 |
| Webster (01) | 03/27/1996 | 4.50%, 10 yr | \$400,000 | \$345,394 |
| Webster (02) | 04/12/2002 | 3.50%, 20 yr | \$811,000 | \$811,000 |
| Whitewood (01) | 02/18/1992 | 4.00%, 15 yr | \$200,000 | \$180,801 |
| Whitewood (02) | 07/27/2000 | 5.00%, 20 yr | \$275,000 | \$189,032 |
| Willow Lake (01) | 01/08/2004 | 3.50%, 20 yr | \$100,000 | \$100,000 |
| Worthing (01) | 06/27/1996 | 5.25%, 20 yr | \$315,725 | \$227,645 |
| Yankton (01) | 12/10/1997 | 5.25%, 20 yr | \$2,625,000 | \$2,625,000 |
| Yankton (02) | 12/10/1997 | 6.00%, 20 yr | \$4,500,000 | \$4,500,000 |
| Yankton (03) | 10/12/2001 | 3.50%, 20 yr | \$6,130,000 | \$6,130,000 |
| TOTAL 170 Loans to 79 Entities | | | \$213,239,290 | \$204,490,073 |

* Loans Paid in Full

FIGURE 4
Clean Water SRF Interest Rates
by Percent of Loan Portfolio
(\$204 Million)

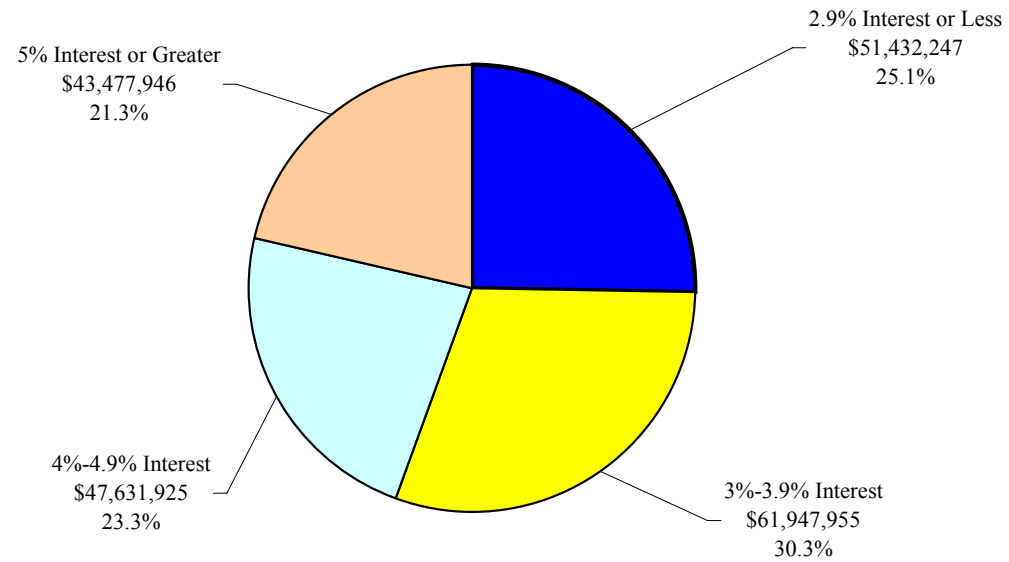
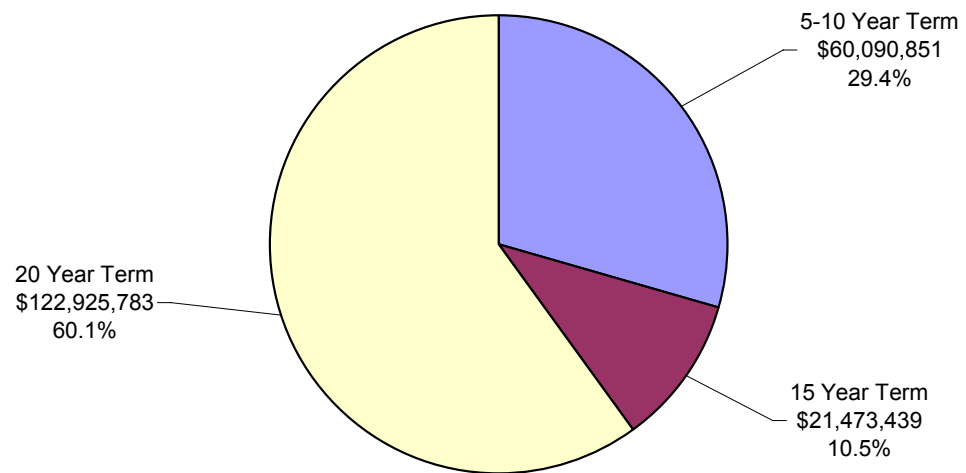


FIGURE 5
Clean Water SRF Loan Terms
by Percentage of Loan Portfolio
(\$204 Million)



PROJECT DESCRIPTIONS

Loans approved during federal fiscal year 2005 are specially designated directly beside the loan recipients' names and italic lettering within the paragraph.

ABERDEEN (2005) – *Aberdeen received its first loan for wastewater treatment plant improvements and upgrades and nonpoint source best management practices. The loan is for \$13,218,859 at 2.25 percent for 20 years.*

AURORA – Aurora received a \$410,000 loan at 5 percent interest for 20 years. The project upgraded the city's wastewater collection system.

BALTIC – Baltic received a \$465,000 loan at 3.5 percent for 20 years to fund sewer main and lift station replacement.

BELLE FOURCHE – The city of Belle Fourche received two loans totaling \$517,422. The first loan, at 3 percent for 20 years, was used to construct sanitary sewer lines and manholes. The second loan, at 4.5 percent for 10 years, was used to upgrade the city's primary sanitary force main.

BERESFORD – The city of Beresford received a 4.5 percent, 10-year loan in the amount of \$1,150,000 to improve sanitary sewer and storm sewer lines in conjunction with a South Dakota Department of Transportation street reconstruction project.

BLACK HAWK SANITARY DISTRICT – Black Hawk Sanitary District's Clean Water SRF loan in the amount of \$589,600 loan at 3.5 percent for 20 years was used for a wastewater improvement project. The district's wastewater will be run through the Northdale Sanitary District to be treated by the city of Rapid City.

BOX ELDER – Box Elder utilized a \$648,600 Clean Water SRF loan at 3 percent for 20 years to refinance existing sewer debt incurred to expand its treatment facility.

BRANDON – The city of Brandon received two Clean Water SRF loans totaling \$631,018 for a storm drainage project and for the construction of a force main to convey partially treated wastewater from Brandon to the Sioux Falls wastewater treatment plant as well as the associated pumping station and improvements to the existing treatment facility. Both loans were for 10 years at 3 percent interest.

BRIDGEWATER (2005) – The city of Bridgewater constructed storm sewer along the north and east sides of the city to connect to an existing inlet basin with its first loan, a 20 year, 5.25 percent loan for \$90,328. *The city's second loan, for \$321,600 at 3.25 percent for 20 years funded improvements to the sanitary sewer system.*

BRITTON – The city of Britton received two Clean Water SRF loans for a total amount of \$832,435. The first loan, at 4.5 percent for 10 years, funded wastewater system improvements, including the installation of a lift station and force main and the construction of artificial wetlands. The city's second loan in the amount of \$322,500 at 3.5 percent for 20 years funded sewer main replacement and extensions along Highway 10.

BROOKINGS – The city of Brookings received a loan for \$188,065 at 4 percent for 15 years to finance the construction of a new interceptor.

CANTON – The city of Canton received its first Clean Water SRF loan at 4 percent for 15 years in the amount of \$515,715 to finance sanitary and storm sewer improvements. The city's second loan, for \$600,000, was at 3.5 percent for 20 years for utility improvements in conjunction with South Dakota Department of Transportation reconstruction of US 18.

CASTLEWOOD – The city of Castlewood received a \$250,000 loan at 3.5 percent for 20 years to fund sanitary sewer collection improvements.

CENTERVILLE – Centerville received a loan for \$500,000 at 3.5 percent for 20 years to fund the construction of a new wastewater treatment facility and new force main and lift station to transfer the wastewater to the new facility.

CHAMBERLAIN – Chamberlain received two loans at 3 percent for 10 years totaling \$615,500 to rehabilitate sanitary sewer lines and construct storm sewer lines under two major streets in the city. The city's third and fourth loans, at 5.25 percent for 20 years, totaled \$3,150,000 for renovations to the city's wastewater treatment facility and expansion of sewer service into a newly annexed area of town.

CLARK – Clark rehabilitated portions of its wastewater collection and treatment system with a \$400,000 loan at 3.5 percent for 20 years.

CLEAR LAKE – The city of Clear Lake used a \$79,537, 4 percent, 15-year loan to construct two new wastewater treatment stabilization ponds and convert the existing pond into an artificial wetland. The city's second loan, in the amount of \$910,000 at 3.25 percent for 20 years, funded wastewater collection improvements.

COLTON (2005) – *The city's first loan, \$204,500 at 3.25 percent for 20 years, funded wastewater treatment system improvements.*

CUSTER – The city of Custer received three Clean Water SRF loans totaling \$888,000. The first loan financed the construction of a force main to convey treated effluent from the wastewater treatment facility to the municipal golf course, a storage reservoir at the golf course to store the effluent, and irrigation facilities at the golf course to utilize the effluent. The second loan financed sewer improvements that included collection lines and an interceptor line extension on the west edge of the city limits. The first and second loans were for 20 years at an interest rate of 3 percent. The third loan, for \$276,000 at 3 percent interest for 10 years, financed the construction of an additional wastewater stabilization pond.

CUSTER-FALL RIVER WASTE MANAGEMENT DISTRICT – The Custer-Fall River Solid Waste Management District used a \$106,939 loan at 5 percent interest for 20 years for the construction of a landfill to serve residents of Custer and Fall River counties. The landfill also serves the Hot Springs Material Recovery Facility (MRF).

DEADWOOD – Deadwood received a \$447,838 Clean Water SRF loan at 4 percent interest for 15 years to slip line approximately 2,700 feet of 24-inch diameter sewer interceptor line.

DELL RAPIDS – The city of Dell Rapids constructed sanitary and storm sewers with a \$300,000 loan. The new lines replaced existing undersized sewers in conjunction with a street rehabilitation project. The term of the loan was 10 years at 3 percent.

ELK POINT – The city of Elk Point has received three loans totaling \$1,253,000. Its first loan, \$458,000 at 4 percent for 15 years, financed the replacement of two existing lift stations with a new lift station, force main and interceptor lines. The city's second loan for \$450,000 at 3.5 percent for 20 years

funded new storm sewer and replaced sanitary sewer in conjunction with the Pearl Street Utility Improvement project. Its third loan, in the amount of \$345,000 at 3.5 percent for 20 years, financed renovation of the city's lagoon system on the southwest side of the city.

FORT PIERRE – Fort Pierre's first loan, \$330,294 at 3 percent for 10 years, was used to construct two storm sewers and a new sanitary sewer that serves a residential area previously not connected to the city's system. Fort Pierre received its second loan in the amount of \$462,500 at 3.5 percent for 15 years to finance a sanitary sewer lift station and manhole rehabilitation. The city's third loan, in the amount of \$450,000 at 3.5 percent for 20 years, funded additional wastewater lagoons.

FREEMAN (2005) – *The city of Freeman's first loan, in the amount of \$300,000 at 2.5 percent for 10 years, funded wastewater collection system improvements.*

GARRETSON – The city of Garretson constructed new wastewater treatment stabilization ponds to make the existing sanitary system total retention and made improvements to the existing wastewater facility using the \$300,000, 4 percent, 15-year loan.

GAYVILLE – Gayville received its first Clean Water SRF loan in the amount of \$275,000 at 3.25 percent for 20 years to fund a wastewater lagoon upgrade.

GROTON – The city of Groton has received five Clean Water SRF loans totaling \$1,338,738 to finance various projects. Its first two loans, in the total amount of \$264,154, financed new interceptor lines, force mains and lift stations in the east and northwest sections of the city. Both loans were at 3 percent for 10 years. The city's third loan, \$470,809 at 5.25 percent for 20 years, funded construction of a new three-cell wastewater treatment facility, lift station, and force main. The city received its fourth and fifth Clean Water SRF loans in 2003, both at 3.5 percent for 20 years. The fourth loan, for \$163,775, funded expansion of the sewer system to the northeast part of the city. The fifth loan, \$440,000, funded replacement of sewer lines on Main Street and reconstruction of the road.

HARRISBURG – The city of Harrisburg received a Clean Water SRF loan for \$507,277 at 5 percent for 20 years to construct total retention stabilization ponds.

HARTFORD – The city of Hartford has received four loans totaling \$2,044,839. With the first two loans, for \$1,194,804 at 5 percent interest for 20 years, the city replaced sanitary sewer mains within the city and replaced the wastewater treatment facility. Hartford's third loan, for \$300,000 at 3.5 percent for 20 years, completed the funding for the wastewater treatment facility project. Hartford's fourth loan, in the amount of \$550,035 at 3.5 percent for 20 years, funded further wastewater collection and storm sewer improvements.

HIGHMORE – The city of Highmore's first loan was in the amount of \$262,300 at 3.5 percent for 20 years to fund an upgrade to its wastewater treatment facility. The upgrade included reshaping dikes, installing riprap, relocating the inlet structure, and replacing interpond piping.

HOT SPRINGS – The city of Hot Springs received two loans totaling \$1,126,930. The first loan of \$196,930, at 3 percent interest for 10 years, was used to construct new sanitary sewers in an area of the city with failing septic systems. The second loan of \$930,000, at 5 percent for 20 years, was used to close the existing landfill site and construct a transfer station and municipal solid waste composting facility.

HURON (2005) – The city of Huron has received four Clean Water SRF loans. The first loan was used to partially fund improvements at the mechanical wastewater treatment facility and artificial wetlands treatment site. This loan totaled \$1,656,000 at 3 percent for 20 years. The second loan, for \$701,007 at 3

percent for 10 years, was used to construct an extension to the storm sewer system to provide drainage in a developing area of the city. Huron utilized a third Clean Water SRF loan in the amount of \$1,856,828 at 5.25 percent for 20 years to expand the existing stabilization pond system and increase pumping capacity. *The city funded upgrades to its wastewater treatment facility with a fourth loan for \$1,500,000 at 3.25 percent for 20 years.*

JEFFERSON – Jefferson received its first Clean Water SRF loan of \$320,000 at 3.5 percent for 20 years to fund wastewater treatment facilities improvements. The city constructed two lagoon cells, enabling the existing cell to become a wetland.

LAKE COCHRANE SANITARY DISTRICT – The Lake Cochrane Sanitary District constructed a wastewater collection and treatment system at Lake Cochrane. An \$80,000 loan at 3 percent for 20 years was made to the district to refinance a portion of the project. Its second loan, in the amount of \$160,000 at 3.5 percent for 20 years, upgraded the wastewater collection system.

LAKE MADISON SANITARY DISTRICT – The Lake Madison Sanitary District received a 4 percent, 15-year Clean Water SRF loan for \$330,000 to refinance a Farmers Home Administration loan, which partially funded the installation of a wastewater collection and treatment system to serve Lake Madison. The district's second loan, in the amount of \$875,000 at 3.5 percent for 20 years, funded two new wastewater treatment ponds.

LAKE POINSETT SANITARY DISTRICT (2005) – *Lake Poinsett Sanitary District received a loan in the amount of \$590,000 at 3.25 percent for 20 years to fund expansion of the sanitary system at Lake Poinsett.*

LEAD (2005) – The city of Lead received five Clean Water SRF loans amounting to \$1,635,377 to separate combined sanitary and storm sewers along with the rehabilitation of portions of the sanitary sewer system and to replace and separate combined sewers beneath South Dakota Highway 85 in conjunction with a South Dakota Department of Transportation (SDDOT) highway project. The first loan was 3 percent interest for 20 years, the second and third loans were at 3 percent for 10 years, and the fourth loan was at 4.5 percent interest for 10 years. *Lead's fifth Clean Water SRF loan, in the amount of \$333,700 at 3.25 percent for 20 years, constructed wastewater collection system improvements associated with the SDDOT's Highway 85 reconstruction.*

LEAD-DEADWOOD SANITARY DISTRICT – A sludge disposal vehicle and a sewer jet were purchased by the Lead-Deadwood Sanitary District with a loan for \$106,855 at 3 percent for 5 years.

LEMMON – The city of Lemmon received a \$427,100 loan at 3 percent interest for 20 years to refinance a general obligation sewer bond issued in 1985. The bonds were issued to correct an infiltration/inflow problem.

LENNOX – The city of Lennox used a \$350,000 Clean Water SRF loan at 5.25 percent interest for 20 years to construct and rehabilitate sanitary sewer interceptors. The city received a second loan for \$583,735 at 5.25 percent for 20 years to add four aeration basins, two lift stations, and force mains to the existing wastewater facility.

MADISON – The city of Madison received a \$119,416 Clean Water SRF loan at 3 percent interest for 10 years to finance the construction of new collectors.

McCOOK LAKE SANITARY DISTRICT – McCook Lake Sanitary District received a Clean Water SRF loan for \$641,935 at 5 percent for 20 years to partially fund the upgrade and expansion of the wastewater treatment facility.

MITCHELL – The city of Mitchell received its first \$1,543,405 loan at 4.5 percent for 10 years to partially fund the construction of a storm drain diversion project. Mitchell's second loan, of \$1,320,000 at 3.5 percent for 20 years, funded the water quality components of a regional landfill that serves Mitchell as well as several surrounding counties and their communities.

MOBRIDGE – The city of Mobridge received two Clean Water SRF loans to partially fund the upgrade and expansion of the wastewater treatment facility. The first loan totaled \$1,500,000 at 3 percent for 20 years, while the second loan of \$158,000 was at a rate of 4 percent for 15 years. The city received its third loan in the amount of \$1,355,000 at 4.5 percent interest for 10 years to install storm sewers in the northwest section of town.

MONTROSE (2005) – *Montrose's first loan in the amount of \$142,621 at 2.5 percent for 10 years funded wastewater collection and treatment improvements.*

NISLAND (2005) – *Nisland received its first loan in the amount of \$204,000 at 3.25 percent for 20 years to upgrade its wastewater treatment system to a three-cell stabilization pond system.*

NORTH SIOUX CITY – North Sioux City received a Clean Water SRF loan in the amount of \$239,650 at a rate of 3 percent for 10 years to construct storm sewer and drainage improvements in the community. The city received its second Clean Water SRF loan, \$646,000 at 5 percent interest for 15 years, to expand the storm sewer system and to provide drainage for a rapidly developing area.

NORTHDAL E SANITARY DISTRICT – The Northdale Sanitary District used a \$256,380, 5 percent, 20-year loan to construct a new gravity sewer, lift station and force main. The new system connects the sanitary district to Rapid City's wastewater system.

PARKER – Parker's first loan of \$824,000 at 3.25 percent for 20 years funded improvements to the city's wastewater collection system.

PHILIP (2005) – Philip financed the construction of sanitary and storm sewer improvements with its first loan for \$453,885 at 5 percent interest for 15 years. The city received a second, \$321,127 Clean Water SRF loan for a term of 20 years at 5.25 percent to finance the construction of sanitary sewer, storm sewer, concrete curb and gutter, and replacement of force main. *Philip's third SRF loan, in the amount of \$347,040 at 3.25 percent for 15 years, funded wastewater and storm sewer utility improvements in the downtown area of the city.*

PICKEREL LAKE SANITARY DISTRICT – The Pickerel Lake Sanitary District received an \$850,000 Clean Water SRF loan, at 5 percent for 15 years, to finance the phase I construction of a new wastewater treatment facility and a sanitary sewer collection system. The district received a second loan of \$670,000 at 5.25 percent for 20 years to complete phase II of the collection system construction.

PIERRE – The city of Pierre has received four Clean Water SRF loans totaling \$11,620,640. Its first loan, in the amount of \$433,976 at 4 percent for 15 years, financed the construction of an interceptor line near the airport and the addition of comminutors at the treatment plant as well as improvements to the sludge handling facilities at the treatment plant. The city's second loan, for \$4,417,000 at 5.25 percent for 20 years, financed phase I improvements to the wastewater treatment facility. Pierre received a third loan in the amount of \$5,391,260 at 5 percent for 20 years to improve the wastewater treatment facility (phase

II). Its fourth loan, \$1,378,404 at 3.5 percent for 20 years, funded the water quality components of a new regional landfill.

PLATTE – The city of Platte received a \$1,000,000 loan at 5 percent for 20 years to renovate its sanitary sewer system.

POLLOCK – Pollock received a \$151,619 Clean Water SRF loan at 3 percent for 10 years to cover costs that exceeded the available EPA grant funding used to upgrade the wastewater treatment facility.

RAPID CITY – Rapid City has received five Clean Water SRF loans which have been used for construction activities at the wastewater treatment facility, rehabilitation and extension of the sanitary sewer system, construction of stormwater facilities and mitigation of approximately four acres of wetlands at the city's Material Recovery Facility (MRF). The first four loans totaled \$5,536,028, all at a rate of 4 percent for 15 years. The fifth loan, at a rate of 4.5 percent for 20 years for \$14,000,000, was used to upgrade the wastewater treatment plant as well as to construct a facility to co-compost wastewater treatment plant biosolids with municipal solid wastes.

RAPID VALLEY SANITARY DISTRICT – The Rapid Valley Sanitary District has received three Clean Water SRF loans totaling \$1,600,583. The first two loans, totaling \$978,583, were used for rehabilitation and extension of the existing sanitary sewer system and carried terms of 3 percent for 20 years and 4 percent for 15 years. The sanitary district continued to rehabilitate the sanitary sewer system with a third loan of \$630,000 at 5.25 percent for 20 years.

REDFIELD (2005) – *Redfield's first loan, \$333,788 at 3.25 percent for 20 years, funded wastewater and storm water utility improvements on South Main Street and Sixth Avenue.*

RICHMOND LAKE SANITARY DISTRICT – The Richmond Lake Sanitary District received a \$414,000 Clean Water SRF loan at an interest rate of 5.25 percent for 20 years, which was used to partially finance the construction of a new sanitary sewer system and stabilization pond system for residences around Richmond Lake. The district received a second loan of \$191,500 at 5.25 percent for 20 years to complete phase II of the collection system construction.

ROSCOE – The city of Roscoe received a Clean Water SRF loan for \$358,408 at 5.25 percent for 20 years to expand its wastewater treatment facility, rehabilitate an interceptor sewer and construct a new collection sewer.

SALEM (2005) – Salem's first Clean Water SRF loan, in the amount of \$592,307 at 3.5 percent for 20 years, funded wastewater collection improvements in conjunction with a South Dakota DOT project. *The city's second loan, \$387,960 at 3.25 percent for 20 years, funded wastewater and storm water utility improvements.*

SCOTLAND – Scotland funded the wastewater component of its Main Street reconstruction project with a \$250,000 loan at 3.5 percent for 20 years.

SIOUX FALLS (2005) – The city of Sioux Falls has received 21 Clean Water SRF loans totaling \$100,084,577 for a variety of projects. These projects include the construction of new interceptor lines and lift stations, rehabilitation of the sanitary sewers and lift stations, purchase of sludge handling equipment and improvements, infiltration/inflow correction, improvement of storm water drainage, flow equalization basin construction, and other wastewater system improvements. The first loan was at 3 percent for 20 years. Loans 2 through 10 were at 3 percent for 10 years, loans 11 through 14 were at 4.5 percent for 10 years, and the 15th loan was at 3.5 percent for 10 years. The City's 16th and 17th loans, for

\$2,479,500 and \$932,000, are both at 3.5 percent for ten years, funded wastewater facilities improvements and identified and implemented best management practices within the city. Loans 18 (for \$3,951,000) and 19 (for \$801,000) were at 2.5 percent for ten years and funded improvements to the wastewater system and retrofitted storm water detention ponds, respectively. *The city's 20th loan, in the amount of \$25,949,349 at 1.5 percent for 10 years, funded storm sewer improvements and nonpoint source best management practices, and the 21st loan provided for construction of the East Side Sanitary Sewer System and nonpoint source best management practices. This loan is for \$37,377,418 at 2.25 percent for 20 years. Both 2005 loans were structured with a portion of the funding in a Series B bond that was approved contingent upon sufficient Clean SRF funding being available in FFY 2006 to fund the balance. The Series B amounts are \$8,700,000 and \$21,608,000 for the Storm Drainage (20) and East Side Sanitary Sewer (21) projects, respectively.*

SOUTHERN MISSOURI WASTE MANAGEMENT DISTRICT – The Southern Missouri Recycling and Waste Management District received a \$700,000 Clean Water SRF loan at 5 percent for 20 years for the construction of a regional landfill near Lake Andes. In federal fiscal year 1998, Southern Missouri Waste Management District received a grant from HUD in the amount of \$400,000 to pay against the principal portion of Southern Missouri's Clean Water SRF loan.

SPEARFISH – The city of Spearfish used a \$1,956,000 Clean Water SRF loan for 15 years at 4 percent to fund the expansion of the wastewater treatment facility.

STURGIS – The city of Sturgis has received four loans totaling \$3,975,630. The first two loans, totaling \$1,438,250 at 5 percent for 20 years, financed the construction of three sewer interceptor lines, a sewer collection line, and wastewater treatment facility upgrades. The city's third loan, \$437,380 at 5.25 percent for 20 years, financed the repair of damage to and replacement of riprap in the second and third cells of the wastewater treatment facility as well as engineering planning studies. The city's fourth loan for \$2,100,000, at 5 percent interest for 20 years, expanded the city's treated effluent irrigation system.

TEA – The city of Tea has received five loans totaling \$1,941,803. Its first two loans of \$600,000 each at 4 percent for 15 years funded the construction of a storm drainage system. The third loan of \$208,813, at 5.25 percent for 20 years, funded the construction of a sanitary sewer and lift station. The city received a fourth loan of \$375,000 at 5 percent for 15 years to reconfigure the existing lagoon system and construct a new primary cell and two secondary cells. Tea's fifth loan of \$495,490 at 3.5 percent for 20 years expanded the city's wastewater treatment capability by adding an aerated lagoon.

VALLEY SPRINGS – The city of Valley Springs received a \$430,000 loan for 20 years at 5.25 percent interest to fund the expansion and upgrade of the existing wastewater treatment facility. The city's second loan, in the amount of \$350,000 at 3.25 percent for 20 years, funded sanitary sewer replacement.

VERMILLION – Vermillion's first loan, \$125,000 at 3 percent for 20 years, was used to reconstruct a sanitary sewer interceptor. The second loan, \$500,000 at 4 percent for 15 years, funded the construction of approximately 6,200 feet of storm sewer pipe and associated appurtenances in three areas of the city. The third loan, a nonpoint source loan of \$480,000 at 4.5 percent for 10 years, financed the construction of a second trench at the city's landfill and to purchase a scraper. The city's fourth SRF loan, \$456,000 at 3.5 percent for 20 years, funded wastewater collection facilities in the northwest area of the city. Vermillion's fifth loan, in the amount of \$3,548,351 at 3.25 percent for 20 years, financed two phases of wastewater treatment plant improvements.

WALL – The city of Wall received a Clean Water SRF loan in the amount of \$1,146,000 at 5 percent for 20 years for its municipal wastewater improvement project. The project consists of the construction of a seven- mile transfer line to new total retention ponds.

WALL LAKE SANITARY DISTRICT – The district received its first Clean Water loan for \$200,000 at 3.5 percent for 20 years to fund an extension of sewer main to residents without service. This included the installation of lift stations and small diameter force main.

WARNER – The town of Warner used a \$101,152 Clean Water SRF loan at 4.5 percent for 10 years to construct a storm sewer collection and disposal system to improve storm drainage within the community.

WATERTOWN – The city of Watertown has received five Clean Water SRF loans totaling \$11,571,564 for various projects. The first two loans, both at 4 percent for 15 years, financed the upgrade and expansion of the city's wastewater treatment facility. The third and fourth loans, payable at 5.25 percent interest for 20 years, were used to rehabilitate portions of the sanitary sewer collection system and for engineering costs associated with the final upgrade of the wastewater treatment facility. The city's fifth loan, \$2,055,000 at 3.5 percent for 20 years, funded replacement or rehabilitation of sanitary sewers throughout the city and lift stations serving the Lake Kampeska area.

WAUBAY – The city of Waubay received a 20 year, 5 percent Clean Water SRF loan in the amount of \$81,454 to construct a wastewater collection system within the city limits on the south shore of Blue Dog Lake, an area previously served by septic tanks.

WEBSTER – The city of Webster used a 10 year, 4.5 percent Clean Water SRF loan for \$345,394 to reconstruct a sanitary sewer line on Main Street. The city received a second loan in the amount of \$811,000 at 3.5 percent for 20 years to fund the replacement of about 7,400 feet of sewer main, 136 service connections, and approximately 3,400 feet of storm sewer lines.

WHITEWOOD – Whitewood has received two loans totaling \$455,801. The first loan was at 4 percent interest for 15 years while the second was at 5 percent for 20 years. Whitewood constructed a new mechanical wastewater treatment facility in conjunction with the existing stabilization pond system and expanded the wastewater collection system.

WILLOW LAKE – Willow Lake's first loan, in the amount of \$100,000 at 3.5 percent for 20 years, funded improvements to the wastewater collection system.

WORTHING – The town of Worthing received a \$227,645 Clean Water SRF loan at 5.25 percent interest for 20 years that was used to expand and upgrade the existing stabilization pond treatment facility.

YANKTON – The city of Yankton received three loans totaling \$13,255,000. All three loans were used to upgrade and expand the existing wastewater treatment facility. The term of the first loan was 5.25 percent for 20 years. The second loan utilized the leveraged program bonds with a term of 6 percent for 20 years. Yankton's third loan, in the amount of \$6,130,000 at 3.5 percent for 20 years, funded the third phase of the project.

EXHIBITS I-VII
CLEAN WATER SRF
STATUS REPORTS

EXHIBIT I
PROJECTS RECEIVING SRF ASSISTANCE
FEDERAL FISCAL YEAR 2005

| Recipient | Assistance Amount | Binding Commitment Date | Rate/Term |
|-------------------------------|----------------------|-------------------------------|-----------|
| Aberdeen (01) | | | |
| Series A | \$12,062,600 | 6-Jan-05 | 2.25%/20 |
| Series NPS | \$1,156,259 | 6-Jan-05 | 2.25%/20 |
| Bridgewater (02) | \$321,600 | 23-Jun-05 | 3.25%/20 |
| Colton (01) | \$204,500 | 22-Sep-05 | 3.25%/20 |
| Freeman (01) | \$300,000 | 6-Jan-05 | 2.5%/10 |
| Huron (04) | \$1,500,000 | 6-Jan-05 | 3.25%/20 |
| Lake Poinset San Dist (01) | \$590,000 | 6-Jan-05 | 3.25%/20 |
| Lead (05) | \$333,700 | 6-Jan-05 | 3.25%/20 |
| Montrose (01) | \$142,621 | 22-Sep-05 | 2.5%/10 |
| Nisland (01) | \$204,000 | 6-Jan-05 | 3.25%/20 |
| Philip (03) | \$347,040 | 22-Sep-05 | 3.25%/15 |
| Redfield (01) | \$333,788 | 23-Jun-05 | 3.25%/20 |
| Salem (02) | \$387,960 | 23-Jun-05 | 3.25%/20 |
| Sioux Falls (20) | | | |
| Series A | \$16,000,000 | 6-Jan-05 | 1.5%/10 |
| Series NPS | \$1,249,349 | 6-Jan-05 | 1.5%/10 |
| Sioux Falls (21) | | | |
| Series A | \$12,500,000 | 31-Mar-05 | 2.25%/20 |
| Series NPS | \$3,269,418 | 31-Mar-05 | 2.25%/20 |
| TOTAL | \$50,902,835 | | |

EXHIBIT II
SRF NEEDS CATEGORIES
FEDERAL FISCAL YEAR 2005

| Recipient | I Sec. Treat. | II Adv. Treat. | III-A I/I Correction | III-B System Rehab | IV-A New Collection | IV-B New Interceptor | VI Storm Sewers | NPS |
|----------------------------|--------------------|----------------------|----------------------------|--------------------------|------------------------|-------------------------|-----------------------|--------------------|
| Aberdeen (01) | | | | | | | | |
| Series A | \$6,756,700 | \$4,647,000 | | \$658,900 | | | | |
| Series NPS | | | | | | | | \$1,156,259 |
| Bridgewater (02) | | | | \$266,928 | | \$54,672 | | |
| Colton (01) | \$204,500 | | | | | | | |
| Freeman (01) | | | | \$243,500 | \$56,500 | | | |
| Huron (04) | | \$1,500,000 | | | | | | |
| Lake Poinset San Dist (01) | \$590,000 | | | | | | | |
| Lead (05) | | | | \$333,700 | | | | |
| Montrose (01) | \$137,621 | | \$5,000 | | | | | |
| Nisland (01) | \$204,000 | | | | | | | |
| Philip (03) | | | | \$112,282 | | | \$234,758 | |
| Redfield (01) | | | | \$333,788 | | | | |
| Salem (02) | | | | | \$197,091 | | \$190,869 | |
| Sioux Falls (20) | | | | | | | | |
| Series A | | | | | | | \$16,000,000 | |
| Series NPS | | | | | | | | \$1,249,349 |
| Sioux Falls (21) | | | | | | | | |
| Series A | | | | | | \$12,500,000 | | |
| Series NPS | | | | | | | | \$3,269,418 |
| TOTAL | \$7,892,821 | \$6,147,000 | \$5,000 | \$1,949,098 | \$253,591 | \$12,554,672 | \$16,425,627 | \$5,675,026 |

EXHIBIT III
ALLOCATION AND SOURCE OF SRF FUNDS

| Fiscal Year | Capitalization Grant Award | State Match | Leveraged Funds | Total |
|--------------|-------------------------------|---------------------|--------------------|----------------------|
| 1989 | \$4,577,200 | \$915,440 | | \$5,492,640 |
| 1990 | \$4,738,000 | \$947,600 | | \$5,685,600 |
| 1991 | \$10,074,800 | \$2,014,960 | | \$12,089,760 |
| 1992 | \$9,534,900 | \$1,906,980 | | \$11,441,880 |
| 1993 | \$9,431,000 | \$1,886,200 | | \$11,317,200 |
| 1994 | \$5,813,800 | \$1,162,760 | | \$6,976,560 |
| 1995 | \$6,007,800 | \$1,201,560 | \$4,507,540 | \$11,716,900 |
| 1996 | \$9,904,700 | \$1,980,940 | | \$11,885,640 |
| 1997 | \$2,990,500 | \$598,100 | | \$3,588,600 |
| 1998 | \$6,577,300 | \$1,315,460 | | \$7,892,760 |
| 1999 | \$6,577,900 | \$1,315,580 | | \$7,893,480 |
| 2000 | \$6,555,200 | \$1,311,040 | | \$7,866,240 |
| 2001 | \$6,496,100 | \$1,299,220 | | \$7,795,320 |
| 2002 * | \$0 | \$0 | | \$0 |
| 2003 * | \$0 | \$0 | | \$0 |
| 2004 | \$6,471,800 | \$1,294,360 | | \$7,766,160 |
| 2005 | \$5,243,500 | \$1,048,700 | | \$6,292,200 |
| TOTAL | \$100,994,500 | \$20,198,900 | \$4,507,540 | \$125,700,940 |

* The 2002 and 2003 capitalization grants and state match were transferred to the Drinking Water SRF program.

| Fiscal Year | Capitalization Grant Award | State Match | Total Transferred |
|-------------|-------------------------------|-------------|----------------------|
| 2002 | \$6,510,800 | \$1,302,160 | \$7,812,960 |
| 2003 | \$6,467,800 | \$1,293,560 | \$7,761,360 |
| | \$12,978,600 | \$2,595,720 | \$15,574,320 |

EXHIBIT IV
Obligations for
Federal Fiscal Years 1989-2005
Capitalization Grants, Principal Repayments,
Leveraged Funds, and Unrestricted Cumulative Excess (UCE) Funds

1. PROJECTS UTILIZING 1989 SRF FUNDS

| Recipient | Binding Commitment Date | Binding Commitment Amount | Actual Amount | Balance |
|---|-------------------------------|---------------------------------|------------------|-------------|
| 1989 Capitalization Grant and State Match | | | | \$5,309,552 |
| Huron (01) | November 9, 1989 | \$1,656,000 | \$1,656,000 | \$3,653,552 |
| Rapid Valley Sanitary District (01) | January 11, 1990 | \$614,000 | \$614,000 | \$3,039,552 |
| Box Elder (01) | April 11, 1990 | \$648,600 | \$648,600 | \$2,390,952 |
| Custer (01) | April 11, 1990 | \$430,000 | \$430,000 | \$1,960,952 |
| Lake Cochrane (01) | April 11, 1990 | \$80,000 | \$80,000 | \$1,880,952 |
| Lemmon (01) | April 11, 1990 | \$427,100 | \$427,100 | \$1,453,852 |
| Sioux Falls (01) ¹ | April 11, 1990 | \$3,316,310 | \$1,453,852 | \$0 |

¹ Balance is from 1990 funds

2. PROJECTS UTILIZING 1990 SRF FUNDS

| Recipient | Binding Commitment Date | Binding Commitment Amount | Actual Amount | Balance |
|---|-------------------------------|---------------------------------|------------------|-------------|
| 1990 Capitalization Grant and State Match | | | | \$5,496,080 |
| Sioux Falls (01) ² | | | \$1,383,111 | \$4,112,969 |
| Lead-Deadwood Sanitary District (01) | June 7, 1990 | \$110,000 | \$106,855 | \$4,006,114 |
| Vermillion (01) | June 7, 1990 | \$125,000 | \$125,000 | \$3,881,114 |
| Custer (02) | July 11, 1990 | \$182,000 | \$182,000 | \$3,699,114 |
| Lead (01) | July 11, 1990 | \$186,409 | \$186,409 | \$3,512,705 |
| Mobridge (01) | July 11, 1990 | \$1,500,000 | \$1,500,000 | \$2,012,705 |
| Sioux Falls (02) | July 11, 1990 | \$454,000 | \$453,999 | \$1,558,706 |
| Belle Fourche (01) | August 22, 1990 | \$253,000 | \$253,000 | \$1,305,706 |
| Pierre (01) | November 8, 1990 | \$600,000 | \$433,976 | \$871,730 |
| Rapid City (01) ³ | Dec 12, 1990 | \$2,637,000 | \$871,730 | \$0 |

² Balance is from 1989 funds

³ Balance is from 1991 funds

3. PROJECTS UTILIZING 1991 SRF FUNDS

| Recipient | Binding Commitment Date | Binding Commitment Amount | Actual Amount | Balance |
|---|-------------------------------|---------------------------------|------------------|--------------|
| 1991 Capitalization Grant and State Match | | | | \$11,686,768 |
| Rapid City (01) ⁴ | | | \$1,608,175 | \$10,078,593 |
| Sioux Falls (03) | December 12, 1990 | \$845,000 | \$845,000 | \$9,233,593 |
| Sioux Falls (04) | December 13, 1990 | \$1,200,000 | \$1,200,000 | \$8,033,593 |
| Brookings (01) | March 14, 1991 | \$188,065 | \$188,065 | \$7,845,528 |

| | | | | |
|------------------------------------|-------------------|-------------|-------------|-------------|
| Madison (01) | March 14, 1991 | \$150,000 | \$119,416 | \$7,726,112 |
| Lake Madison Sanitary Dist (01) | March 14, 1991 | \$330,000 | \$330,000 | \$7,396,112 |
| Brandon (01) | March 14, 1991 | \$105,000 | \$105,000 | \$7,291,112 |
| Clear Lake (01) | June 13, 1991 | \$370,000 | \$79,537 | \$7,211,575 |
| Huron (02) | June 13, 1991 | \$750,000 | \$701,997 | \$6,509,578 |
| Lead (02) | July 11, 1991 | \$500,770 | \$500,770 | \$6,008,808 |
| McCook Lake Sanitary District (01) | August 29, 1991 | \$641,935 | \$641,935 | \$5,366,873 |
| Watertown (01) | October 9, 1991 | \$2,000,000 | \$2,000,000 | \$3,366,873 |
| Mobridge (02) | Dec 11, 1991 | \$158,000 | \$158,000 | \$3,208,873 |
| Waubay (01) | February 18, 1992 | \$163,487 | \$81,454 | \$3,127,419 |
| Whitewood (01) | February 18, 1992 | \$200,000 | \$180,801 | \$2,946,618 |
| Hot Springs (01) | March 12, 1992 | \$196,930 | \$196,930 | \$2,749,688 |
| Sioux Falls (05) | March 12, 1992 | \$1,955,000 | \$1,955,000 | \$794,688 |
| Sioux Falls (06) | March 12, 1992 | \$700,000 | \$700,000 | \$94,688 |
| Spearfish (01) ⁵ | March 12, 1992 | \$1,956,000 | \$94,688 | \$0 |

⁴ Balance is from 1990 funds

⁵ Balance is from 1992 funds

4. PROJECTS UTILIZING 1992 SRF FUNDS

| Recipient | Binding Commitment Date | Binding Commitment Amount | Actual Amount | Balance |
|---|-------------------------------|---------------------------------|------------------|--------------|
| 1992 Capitalization Grant and State Match | | | | \$11,060,484 |
| Spearfish (01) ⁶ | | | \$1,861,312 | \$9,199,172 |
| Canton (01) | May 19, 1992 | \$621,000 | \$515,715 | \$8,683,457 |
| Lead (03) | May 19, 1992 | \$405,000 | \$375,298 | \$8,308,159 |
| Chamberlain (01) | July 8, 1992 | \$350,500 | \$350,500 | \$7,957,659 |
| North Sioux City (01) | July 8, 1992 | \$239,650 | \$239,650 | \$7,718,009 |
| Rapid City (02) | July 8, 1992 | \$1,138,200 | \$986,685 | \$6,731,324 |
| Watertown (02) | August 12, 1992 | \$4,000,000 | \$4,000,000 | \$2,731,324 |
| Sioux Falls (07) ⁷ | January 26, 1993 | \$4,500,000 | \$2,731,324 | \$0 |

⁶ Balance is from 1991 funds

⁷ Balance is from 1993 funds

5. PROJECTS UTILIZING 1993 SRF FUNDS

| Recipient | Binding Commitment Date | Binding Commitment Amount | Actual Amount | Balance |
|---|-------------------------------|---------------------------------|------------------|--------------|
| 1993 Capitalization Grant and State Match | | | | \$10,939,960 |
| Sioux Falls (07) ⁸ | | | \$1,768,676 | \$9,171,284 |
| Chamberlain (02) | January 26, 1993 | \$265,000 | \$265,000 | \$8,906,284 |
| Brandon (02) | March 31, 1993 | \$600,000 | \$526,018 | \$8,380,266 |
| Tea (01) | March 31, 1993 | \$600,000 | \$600,000 | \$7,780,266 |
| Elk Point (01) | May 27, 1993 | \$458,000 | \$458,000 | \$7,322,266 |
| Rapid City (03) | June 23, 1993 | \$777,500 | \$674,577 | \$6,647,689 |
| Custer (03) | August 23, 1993 | \$276,000 | \$276,000 | \$6,371,689 |
| Sturgis (01) | August 23, 1993 | \$502,000 | \$502,000 | \$5,869,689 |
| Pollock (01) | Sept 23, 1993 | \$170,000 | \$151,619 | \$5,718,070 |
| Vermillion (02) | December 9, 1993 | \$500,000 | \$370,471 | \$5,347,599 |
| Dell Rapids (01) | December 9, 1993 | \$300,000 | \$300,000 | \$5,047,599 |
| Groton (01) | January 13, 1994 | \$192,000 | \$189,524 | \$4,858,075 |
| Hot Springs (NPS/01) | January 13, 1994 | \$930,000 | \$930,000 | \$3,928,075 |
| Sioux Falls (08) | January 13, 1994 | \$1,000,000 | \$699,003 | \$3,229,072 |
| Deadwood (01) | April 25, 1994 | \$582,000 | \$447,838 | \$2,781,234 |
| Northdale Sanitary District (01) | April 25, 1994 | \$315,000 | \$256,380 | \$2,524,854 |

| | | | | |
|------------------------------|-----------------|-------------|-----------|-------------|
| Fort Pierre (01) | May 11, 1994 | \$330,294 | \$330,294 | \$2,194,560 |
| Garretson (01) | May 11, 1994 | \$510,000 | \$300,000 | \$1,894,560 |
| Groton (02) | May 11, 1994 | \$106,000 | \$74,630 | \$1,819,930 |
| Tea (02) | May 11, 1994 | \$600,000 | \$600,000 | \$1,219,930 |
| Sturgis (02) | June 23, 1994 | \$936,250 | \$936,250 | \$283,680 |
| Rapid City (04) ⁹ | August 10, 1994 | \$1,214,861 | \$283,680 | \$0 |

⁸ Balance is from 1992 funds

⁹ Balance is from 1994 funds

6. PROJECTS UTILIZING 1994 SRF FUNDS

| Recipient | Binding Commitment Date | Binding Commitment Amount | Actual Amount | Balance |
|---|-------------------------------|---------------------------------|------------------|-------------|
| 1994 Capitalization Grant and State Match | | | | \$6,744,008 |
| Rapid City (04) ¹⁰ | | | \$931,181 | \$5,812,827 |
| Sioux Falls (09) | August 10, 1994 | \$1,250,000 | \$1,250,000 | \$4,562,827 |
| Sioux Falls (10) | August 10, 1994 | \$1,500,000 | \$1,432,941 | \$3,129,886 |
| Southern Missouri WMD (01) | October 6, 1994 | \$700,000 | \$700,000 | \$2,429,886 |
| Rapid Valley Sanitary District (02) | Nov 10, 1994 | \$460,000 | \$364,583 | \$2,065,303 |
| Warner (01) | March 23, 1995 | \$102,000 | \$101,152 | \$1,964,151 |
| Belle Fourche (02) | June 22, 1995 | \$300,000 | \$264,422 | \$1,699,729 |
| Custer-Fall River WMD (01) | June 22, 1995 | \$250,000 | \$106,939 | \$1,592,790 |
| North Sioux City (02) | June 22, 1995 | \$646,000 | \$646,000 | \$946,790 |
| Philip (01) | June 22, 1995 | \$472,000 | \$453,885 | \$492,905 |
| Sioux Falls (11) ¹¹ | June 22, 1995 | \$1,250,000 | \$492,905 | \$0 |

¹⁰ Balance is from 1993 funds

¹¹ Balance is from 1995 funds

7. PROJECTS UTILIZING 1995 SRF FUNDS

| Recipient | Binding Commitment Date | Binding Commitment Amount | Actual Amount | Balance |
|---|-------------------------------|---------------------------------|------------------|-------------|
| 1995 Capitalization Grant and State Match | | | | \$6,969,048 |
| Sioux Falls (11) ¹² | | | \$702,441 | \$6,266,607 |
| Watertown (03) | June 22, 1995 | \$2,600,000 | \$2,583,734 | \$3,682,873 |
| Vermillion (NPS/01) | August 10, 1995 | \$480,000 | \$356,531 | \$3,326,342 |
| Huron (03) | Sept 19, 1995 | \$2,700,000 | \$1,856,828 | \$1,469,514 |
| Sioux Falls (12) | March 27, 1996 | \$1,300,000 | \$1,300,000 | \$169,514 |
| Webster (01) ¹³ | March 27, 1996 | \$400,000 | \$169,514 | \$0 |

¹² Balance is from 1994 funds

¹³ Balance is from 1996 funds

8. PROJECTS UTILIZING 1996 SRF FUNDS

| Recipient | Binding Commitment Date | Binding Commitment Amount | Actual Amount | Balance |
|---|-------------------------------|---------------------------------|------------------|--------------|
| 1996 Capitalization Grant and State Match | | | | \$11,489,452 |
| Webster (01) ¹⁴ | | | \$175,880 | \$11,313,572 |
| Pickrel Lake Sanitary District (01) | May 9, 1996 | \$850,000 | \$850,000 | \$10,463,572 |
| Chamberlain (03) | June 27, 1996 | \$2,700,000 | \$2,700,000 | \$7,763,572 |
| Lennox (01) | June 27, 1996 | \$350,000 | \$350,000 | \$7,413,572 |

| | | | | |
|--------------------------------------|-----------------|-------------|-------------|-------------|
| Richmond Lake Sanitary District (01) | June 27, 1996 | \$414,000 | \$414,000 | \$6,999,572 |
| Worthing (01) | June 27, 1996 | \$315,725 | \$227,645 | \$6,771,927 |
| Rapid Valley Sanitary District (03) | July 29, 1996 | \$630,000 | \$630,000 | \$6,141,927 |
| Roscoe (01) | July 29, 1996 | \$358,408 | \$358,408 | \$5,783,519 |
| Sioux Falls (13) | January 9, 1997 | \$2,500,000 | \$2,083,137 | \$3,700,382 |
| Philip (02) | June 26, 1997 | \$325,000 | \$321,127 | \$3,379,255 |
| Sturgis (03) | June 27, 1997 | \$450,000 | \$437,380 | \$2,941,875 |
| Tea (03) | June 27, 1997 | \$250,000 | \$208,813 | \$2,733,062 |
| Groton (03) | July 23, 1997 | \$635,000 | \$470,809 | \$2,262,253 |
| Lennox (02) | July 23, 1997 | \$600,000 | \$583,735 | \$1,678,518 |
| Bridgewater (01) | Sept 25, 1997 | \$120,000 | \$90,328 | \$1,588,190 |
| Pickrel Lake Sanitary District (02) | Sept 25, 1997 | \$670,000 | \$670,000 | \$918,190 |
| Yankton (01) ¹⁵ | Dec 11, 1997 | \$2,625,000 | \$918,190 | \$0 |

¹⁴ Balance is from 1995 funds

¹⁵ Balance is from 1997 funds

9. PROJECTS UTILIZING 1997 SRF FUNDS

| Recipient | Binding Commitment Date | Binding Commitment Amount | Actual Amount | Balance |
|---|-------------------------------|---------------------------------|------------------|-------------|
| 1997 Capitalization Grant and State Match | | | | \$3,468,980 |
| Yankton (01) ¹⁶ | | | \$1,706,810 | \$1,762,170 |
| Chamberlain (04) | March 26, 1998 | \$450,000 | \$450,000 | \$1,312,170 |
| Pierre (02) ¹⁷ | March 26, 1998 | \$4,417,000 | \$1,312,170 | \$0 |

¹⁶ Balance is from 1996 funds

¹⁷ Balance is from 1998 funds

10. PROJECTS UTILIZING 1998 SRF FUNDS

| Recipient | Binding Commitment Date | Binding Commitment Amount | Actual Amount | Balance |
|---|-------------------------------|---------------------------------|------------------|-------------|
| 1998 Capitalization Grant and State Match | | | | \$7,629,668 |
| Pierre (02) ¹⁸ | | | \$3,104,830 | \$4,524,838 |
| Tea (04) | May 14, 1998 | \$375,000 | \$375,000 | \$4,149,838 |
| Valley Springs (01) | May 14, 1998 | \$430,000 | \$422,128 | \$3,727,710 |
| Richmond Lake Sanitary District (02) | June 25, 1998 | \$226,500 | \$191,500 | \$3,536,210 |
| Pierre (03) ¹⁹ | March 25, 1999 | \$5,391,260 | \$3,536,210 | \$0 |

¹⁸ Balance is from 1997 funds

¹⁹ Balance is from 1999 funds

11. PROJECTS UTILIZING 1999 SRF FUNDS

| Recipient | Binding Commitment Date | Binding Commitment Amount | Actual Amount | Balance |
|---|-------------------------------|---------------------------------|------------------|-------------|
| 1999 Capitalization Grant and State Match | | | | \$7,630,364 |
| Pierre (03) ²⁰ | | | \$1,855,050 | \$5,775,314 |
| Platte (01) | March 25, 1999 | \$1,000,000 | \$975,865 | \$4,799,449 |
| Britton (01) | May 13, 1999 | \$509,935 | \$509,935 | \$4,289,514 |
| Harrisburg (01) | June 23, 1999 | \$520,000 | \$507,277 | \$3,782,237 |
| Wall (01) | July 22, 1999 | \$1,146,000 | \$788,600 | \$2,993,637 |
| Hartford (01) | April 13, 2000 | \$504,000 | \$504,000 | \$2,489,637 |

| | | | | |
|----------------------------|----------------|-------------|-------------|-------------|
| Hartford (02) | April 13, 2000 | \$690,804 | \$690,804 | \$1,798,833 |
| Mobridge (03) | April 13, 2000 | \$1,355,000 | \$1,350,000 | \$448,833 |
| Sturgis (04) ²¹ | April 14, 2000 | \$2,100,000 | \$448,833 | \$0 |

²⁰ Balance is from 1998 funds

²¹ Balance is from 2000 funds

12. PROJECTS UTILIZING 2000 SRF FUNDS

| Recipient | Binding Commitment Date | Binding Commitment Amount | Actual Amount | Balance |
|---|-------------------------------|---------------------------------|------------------|-------------|
| 2000 Capitalization Grant and State Match | | | | \$7,604,032 |
| Sturgis (04) ²² | | | \$1,651,167 | \$5,952,865 |
| Beresford (01) | June 22, 2000 | \$1,150,000 | \$1,115,852 | \$4,837,013 |
| Aurora (01) | July 27, 2000 | \$410,000 | \$410,000 | \$4,427,013 |
| Lead (04) | July 27, 2000 | \$239,200 | \$239,200 | \$4,187,813 |
| Whitewood (02) | July 27, 2000 | \$275,000 | \$189,032 | \$3,998,781 |
| Sioux Falls (14) ²³ | July 27, 2000 | \$5,100,000 | \$3,998,781 | \$0 |

²² Balance is from 1999 funds

²³ Balance is from 2001 funds

13. PROJECTS UTILIZING 2001 SRF FUNDS

| Recipient | Binding Commitment Date | Binding Commitment Amount | Actual Amount | Balance |
|---|-------------------------------|---------------------------------|------------------|-------------|
| 2001 Capitalization Grant and State Match | | | | \$7,535,476 |
| Sioux Falls (14) ²⁴ | | | \$889,756 | \$6,645,720 |
| Yankton (03) | October 12, 2001 | \$6,130,000 | \$6,130,000 | \$515,720 |
| Wall Lake (01) | December 13, 2001 | \$200,000 | \$175,126 | \$340,594 |
| Elk Point (02) ²⁵ | January 31, 2002 | \$450,000 | \$65,109 | \$275,485 |
| Sioux Falls (15) ²⁵ | April 12, 2002 | \$1,724,000 | \$275,485 | \$0 |

²⁴ Balance is from 2000 funds

²⁵ Balance is from repayment funds

14. PROJECTS UTILIZING 2002 SRF FUNDS

The FFY 2002 Clean Water SRF Capitalization Grant and state matching funds were transferred in their entirety to the Drinking Water SRF Program.

15. PROJECTS UTILIZING 2003 SRF FUNDS

The FFY 2003 Clean Water SRF Capitalization Grant and state matching funds were transferred in their entirety to the Drinking Water SRF Program.

16. PROJECTS UTILIZING 2004 SRF FUNDS

| Recipient | Binding Commitment Date | Binding Commitment Amount | Actual Amount | Balance |
|---|-------------------------------|---------------------------------|------------------|-------------|
| 2004 Capitalization Grant and State Match | | | | \$7,507,288 |
| Rapid City (05) ²⁴ | January 11, 2001 | \$14,000,000 | \$1,251,215 | \$6,256,073 |

| | | | | |
|-------------------------------|---------------|-------------|-------------|-------------|
| Clear Lake (02) | June 25, 2004 | \$910,000 | \$910,000 | \$5,346,073 |
| Gayville (01) | June 25, 2004 | \$275,000 | \$275,000 | \$5,071,073 |
| Sioux Falls (18) | July 16, 2004 | \$3,951,000 | \$3,951,000 | \$1,120,073 |
| Sioux Falls (19) | July 16, 2004 | \$801,000 | \$801,000 | \$319,073 |
| Vermillion (04) ²⁵ | July 16, 2004 | \$3,548,351 | \$319,073 | \$0 |

²⁴ Balance is from 2005 funds, future match and repayment funds

²⁵ Balance is from repayment funds

17. PROJECTS UTILIZING 2005 SRF FUNDS

| Recipient | Binding Commitment Date | Binding Commitment Amount | Actual Amount | Balance |
|---|-------------------------------|---------------------------------|------------------|-------------|
| 2005 Capitalization Grant and State Match | | | | \$6,082,464 |
| Rapid City (05) ²⁶ | | | \$1,013,736 | \$5,068,728 |
| Aberdeen (01A) ²⁷ | June 6, 2005 | \$12,062,600 | \$5,062,600 | \$6,128 |
| Sioux Falls (20NPS) ²⁷ | June 6, 2005 | \$1,249,349 | \$6,128 | \$0 |

²⁶ Balance is from 2004 funds, future match and repayment funds

²⁷ Balance is from repayment funds

18. PROJECTS UTILIZING LEVERAGED FUNDS

| Recipient | Binding Commitment Date | Binding Commitment Amount | Actual Amount | Balance |
|---|-------------------------------|---------------------------------|------------------|-------------|
| Total Leveraged Funds Available | | | | \$4,507,540 |
| Yankton (02) | Dec 11, 1997 | \$4,500,000 | \$4,500,000 | \$7,540 |
| Lake Madison Sanitary Dist (02) ²⁸ | | \$875,000 | \$7,540 | \$0 |

²⁸ Balance is from repayment funds

19. PROJECTS UTILIZING REPAYMENT FUNDS

| Recipient | Binding Commitment Date | Binding Commitment Amount | Actual Amount | Balance |
|----------------------------------|-------------------------------|---------------------------------|------------------|--------------|
| Total Repayments as of 9/30/2005 | | | | \$66,245,995 |
| Watertown (04) | November 9, 1995 | \$2,200,000 | \$932,830 | \$65,313,165 |
| Mitchell (01) | April 15, 1997 | \$2,000,000 | \$1,543,405 | \$63,769,760 |
| Rapid City (05) ²⁹ | | | \$11,500,000 | \$52,269,760 |
| Castlewood (01) | January 31, 2002 | \$250,000 | \$215,859 | \$52,053,901 |
| Fort Pierre (02) | January 31, 2002 | \$462,500 | \$462,500 | \$51,591,401 |
| Elk Point (02) ³⁰ | | | \$384,891 | \$51,206,510 |
| Hartford (03) | April 12, 2002 | \$300,000 | \$300,000 | \$50,906,510 |
| Highmore (01) | April 12, 2002 | \$262,300 | \$262,300 | \$50,644,210 |
| Webster (02) | April 12, 2002 | \$811,000 | \$811,000 | \$49,833,210 |
| Sioux Falls (15) ³⁰ | | | \$1,192,221 | \$48,640,989 |
| Baltic (01) | June 27, 2002 | \$465,000 | \$405,646 | \$48,235,343 |
| Centerville (01) | June 27, 2002 | \$500,000 | \$500,000 | \$47,735,343 |
| Britton (02) | Sept 26, 2002 | \$322,500 | \$291,854 | \$47,443,489 |
| Canton (02) | January 10, 2003 | \$600,000 | \$600,000 | \$46,843,489 |
| Clark (01) | January 10, 2003 | \$400,000 | \$400,000 | \$46,443,489 |
| Hartford (04) | January 10, 2003 | \$550,035 | \$550,035 | \$45,893,454 |
| Sioux Falls (16) | January 10, 2003 | \$2,479,500 | \$2,479,500 | \$43,413,954 |
| Groton (04) | March 28, 2003 | \$163,775 | \$126,648 | \$43,287,306 |
| Groton (05) | March 28, 2003 | \$440,000 | \$440,000 | \$42,847,306 |

| | | | | |
|---|-----------------|--------------|--------------|--------------|
| Jefferson (01) | March 28, 2003 | \$320,000 | \$166,084 | \$42,681,222 |
| Pierre (04) | March 28, 2003 | \$1,378,404 | \$1,199,832 | \$41,481,390 |
| Salem (01) | March 28, 2003 | \$592,307 | \$518,035 | \$40,963,355 |
| Scotland (01) | March 28, 2003 | \$250,000 | \$250,000 | \$40,713,355 |
| Vermillion (03) | March 28, 2003 | \$456,000 | \$273,965 | \$40,439,390 |
| Watertown (05) | March 28, 2003 | \$2,055,000 | \$2,055,000 | \$38,384,390 |
| Black Hawk Sanitary District (01) | June 26, 2003 | \$589,600 | \$589,600 | \$37,794,790 |
| Elk Point (03) | June 26, 2003 | \$345,000 | \$345,000 | \$37,449,790 |
| Sioux Falls (17) | June 26, 2003 | \$932,000 | \$561,320 | \$36,888,470 |
| Tea (05) | June 26, 2003 | \$495,490 | \$495,490 | \$36,392,980 |
| Lake Madison Sanitary Dist (02) ³¹ | | | \$867,460 | \$35,525,520 |
| Mitchell (02) | Sept 25, 2003 | \$1,320,000 | \$1,320,000 | \$34,205,520 |
| Lake Cochrane (02) | January 8, 2004 | \$160,000 | \$160,000 | \$34,045,520 |
| Willow Lake (01) | January 8, 2004 | \$100,000 | \$100,000 | \$33,945,520 |
| Fort Pierre (03) | January 9, 2004 | \$450,000 | \$450,000 | \$33,495,520 |
| Vermillion (04) ³² | | | \$3,229,278 | \$30,266,242 |
| Parker (01) | Sept 23, 2004 | \$430,000 | \$430,000 | \$29,836,242 |
| Valley Springs (02) | Sept 23, 2004 | \$350,000 | \$350,000 | \$29,486,242 |
| Aberdeen (01A) ³³ | | | \$7,000,000 | \$22,486,242 |
| Aberdeen (01NPS) | January 1, 2005 | \$1,156,259 | \$1,156,259 | \$21,329,983 |
| Nisland (01) | January 1, 2005 | \$204,000 | \$204,000 | \$21,125,983 |
| Sioux Falls (20A) ³⁴ | January 1, 2005 | \$16,000,000 | \$10,000,000 | \$11,125,983 |
| Sioux Falls (20NPS) ³³ | | | \$1,243,221 | \$9,882,762 |
| Sioux Falls (21NPS) | March 31, 2005 | \$3,269,418 | \$3,269,418 | \$6,613,344 |
| Bridgewater (02) | June 23, 2005 | \$321,600 | \$321,600 | \$6,291,744 |
| Redfield (01) | June 23, 2005 | \$333,788 | \$333,788 | \$5,957,956 |
| Salem (02) | June 23, 2005 | \$387,960 | \$387,960 | \$5,569,996 |
| Colton (01) | Sept 22, 2005 | \$204,500 | \$204,500 | \$5,365,496 |
| Montrose (01) | Sept 22, 2005 | \$142,621 | \$142,621 | \$5,222,875 |
| Philip (03) | Sept 22, 2005 | \$347,040 | \$347,040 | \$4,875,835 |

²⁹ Balance is from future match, 2004 and 2005 funds

³⁰ Balance is from 2001 funds

³¹ Balance is from leveraged funds

³² Balance is from 2004 funds

³³ Balance is from 2005 funds

³⁴ Balance is from Unrestricted Cumulative Excess funds

20. PROJECTS UTILIZING UNRESTRICTED CUMULATIVE EXCESS (UCE) FUNDS

| Recipient | Binding Commitment Date | Binding Commitment Amount | Actual Amount | Balance |
|-------------------------------------|-------------------------------|---------------------------------|------------------|--------------|
| Total UCE Available as of 9/30/2005 | | | | \$23,361,359 |
| Freeman (01) | January 1, 2005 | \$300,000 | \$300,000 | \$23,061,359 |
| Huron (01) | January 1, 2005 | \$1,500,000 | \$1,500,000 | \$21,561,359 |
| Lake Poinsett San Dist (01) | January 1, 2005 | \$590,000 | \$590,000 | \$20,971,359 |
| Lead (01) | January 1, 2005 | \$333,700 | \$333,700 | \$20,637,659 |
| Sioux Falls (20A) ³⁵ | | | \$6,000,000 | \$14,637,659 |
| Sioux Falls (21A) | March 31, 2005 | \$12,500,000 | \$12,500,000 | \$2,137,659 |

³⁵ Balance is from repayment funds

21. PROJECTS UTILIZING FUTURE YEARS' MATCH (2001 BOND PROCEEDS)

| Recipient | Binding Commitment Date | Binding Commitment Amount | Actual Amount | Balance |
|-------------------------------|-------------------------------|---------------------------------|------------------|-----------|
| 2001 Bond Proceeds | | | | \$235,049 |
| Rapid City (05) ³⁶ | | | \$235,049 | \$0 |

³⁶ Balance is from 2004, 2005, and repayment funds

EXHIBIT V
Clean Water SRF Disbursements
October 1, 2004 to September 30, 2005

LOAN DISBURSEMENTS

| Disburse Number | Date | Payee | Leveraged Funds | Repayment Funds | State Funds | Federal Funds | Total Payment |
|--------------------|----------|--------------------|--------------------|--------------------|----------------|------------------|------------------|
| 05-01 | 10/08/04 | Elk Point (03) | \$0.00 | \$6,972.00 | \$0.00 | \$0.00 | \$6,972.00 |
| 05-02 | 10/08/04 | Lake Cochrane (02) | \$0.00 | \$73,129.00 | \$0.00 | \$0.00 | \$73,129.00 |
| 05-03 | 10/22/04 | Black Hawk SD (01) | \$0.00 | \$57,720.00 | \$0.00 | \$0.00 | \$57,720.00 |
| 05-04 | 10/22/04 | Fort Pierre (03) | \$0.00 | \$76,809.00 | \$0.00 | \$0.00 | \$76,809.00 |
| 05-05 | 10/22/04 | LMSD (02) | \$0.00 | \$167,313.00 | \$0.00 | \$0.00 | \$167,313.00 |
| 05-06 | 10/22/04 | Watertown (05) | \$0.00 | \$12,407.00 | \$0.00 | \$0.00 | \$12,407.00 |
| 05-07 | 10/29/04 | Elk Point (03) | \$0.00 | \$19,965.00 | \$0.00 | \$0.00 | \$19,965.00 |
| 05-08 | 10/29/04 | Mitchell (02) | \$0.00 | \$51,687.00 | \$0.00 | \$0.00 | \$51,687.00 |
| 05-09 | 11/08/04 | Willow Lake (01) | \$0.00 | \$100,000.00 | \$0.00 | \$0.00 | \$100,000.00 |
| 05-10 | 11/12/04 | Gayville (01) | \$0.00 | \$0.00 | \$10,331.00 | \$51,655.00 | \$61,986.00 |
| 05-11 | 11/15/04 | Mitchell (02) | \$0.00 | \$164,370.00 | \$0.00 | \$0.00 | \$164,370.00 |
| 05-12 | 11/15/04 | Watertown (05) | \$0.00 | \$185,823.00 | \$0.00 | \$0.00 | \$185,823.00 |
| 05-12 | 11/18/04 | Gayville (01) | \$0.00 | \$0.00 | \$18,951.00 | \$94,755.00 | \$113,706.00 |
| 05-11 | 11/19/04 | LMSD (02) | \$0.00 | \$208,077.00 | \$0.00 | \$0.00 | \$208,077.00 |
| 05-15 | 11/24/04 | Britton (02) | \$0.00 | \$25,323.00 | \$0.00 | \$0.00 | \$25,323.00 |
| 05-16 | 11/24/04 | Fort Pierre (03) | \$0.00 | \$97,882.00 | \$0.00 | \$0.00 | \$97,882.00 |
| 05-17 | 11/24/04 | Lake Cochrane (02) | \$0.00 | \$78,871.00 | \$0.00 | \$0.00 | \$78,871.00 |
| 05-18 | 11/24/04 | Groton (05) | \$0.00 | \$165,405.00 | \$0.00 | \$0.00 | \$165,405.00 |
| 05-19 | 11/24/04 | Elk Point (03) | \$0.00 | \$109,186.00 | \$0.00 | \$0.00 | \$109,186.00 |
| 05-21 | 12/03/04 | Clark (01) | \$0.00 | \$11,369.00 | \$0.00 | \$0.00 | \$11,369.00 |
| 05-22 | 12/03/04 | Watertown (05) | \$0.00 | \$32,962.00 | \$0.00 | \$0.00 | \$32,962.00 |
| 05-20 | 12/06/04 | Clear Lake (02) | \$0.00 | \$0.00 | \$28,301.00 | \$141,506.00 | \$169,807.00 |
| 05-23 | 12/08/04 | Black Hawk SD (01) | \$0.00 | \$80,171.00 | \$0.00 | \$0.00 | \$80,171.00 |
| 05-24 | 12/16/04 | Black Hawk SD (01) | \$0.00 | \$91,315.00 | \$0.00 | \$0.00 | \$91,315.00 |
| 05-25 | 12/22/04 | Mitchell (02) | \$0.00 | \$243,143.00 | \$0.00 | \$0.00 | \$243,143.00 |
| 05-30 | 12/28/04 | Gayville (01) | \$0.00 | \$0.00 | \$7,850.00 | \$39,250.00 | \$47,100.00 |
| 05-26 | 12/29/04 | Black Hawk SD (01) | \$0.00 | \$135,167.00 | \$0.00 | \$0.00 | \$135,167.00 |
| 05-27 | 12/29/04 | Elk Point (03) | \$0.00 | \$49,616.00 | \$0.00 | \$0.00 | \$49,616.00 |
| 05-28 | 12/29/04 | Fort Pierre (03) | \$0.00 | \$223,123.00 | \$0.00 | \$0.00 | \$223,123.00 |
| 05-29 | 12/29/04 | Groton (05) | \$0.00 | \$34,651.00 | \$0.00 | \$0.00 | \$34,651.00 |
| 05-32 | 01/05/05 | Sioux Falls (19) | \$0.00 | \$0.00 | \$0.00 | \$66,010.00 | \$66,010.00 |
| 05-33 | 01/05/05 | Sioux Falls (18) | \$0.00 | \$0.00 | \$0.00 | \$221,306.00 | \$221,306.00 |
| 05-33 | 01/05/05 | Sioux Falls (18) | \$0.00 | \$0.00 | \$0.00 | \$950,971.00 | \$950,971.00 |
| 05-31 | 01/06/05 | Clark (01) | \$0.00 | \$8,106.00 | \$0.00 | \$0.00 | \$8,106.00 |
| 05-34 | 01/21/05 | Scotland (01) | \$0.00 | \$299.00 | \$0.00 | \$0.00 | \$299.00 |
| 05-35 | 01/21/05 | LMSD (02) | \$0.00 | \$75,089.00 | \$0.00 | \$0.00 | \$75,089.00 |
| 05-36 | 01/27/05 | Britton (02) | \$0.00 | \$45,821.00 | \$0.00 | \$0.00 | \$45,821.00 |
| 05-37 | 01/27/05 | Watertown (05) | \$0.00 | \$34,918.00 | \$0.00 | \$0.00 | \$34,918.00 |
| 05-38 | 02/03/05 | Gayville (01) | \$0.00 | \$0.00 | \$0.00 | \$7,114.00 | \$7,114.00 |

| | | | | | | | |
|-------|----------|---------------------|--------|----------------|--------|--------------|----------------|
| 05-39 | 02/03/05 | Black Hawk SD (01) | \$0.00 | \$32,949.00 | \$0.00 | \$0.00 | \$32,949.00 |
| 05-40 | 02/03/05 | Sioux Falls (16) | \$0.00 | \$1,010,785.00 | \$0.00 | \$0.00 | \$1,010,785.00 |
| 05-41 | 02/03/05 | Watertown (05) | \$0.00 | \$9,050.00 | \$0.00 | \$0.00 | \$9,050.00 |
| 05-42 | 02/09/05 | Black Hawk SD (01) | \$0.00 | \$126,122.00 | \$0.00 | \$0.00 | \$126,122.00 |
| 05-43 | 02/22/05 | Canton (02) | \$0.00 | \$40,035.00 | \$0.00 | \$0.00 | \$40,035.00 |
| 05-44 | 02/22/05 | Fort Pierre (03) | \$0.00 | \$11,162.00 | \$0.00 | \$0.00 | \$11,162.00 |
| 05-45 | 02/22/05 | LMSD (02) | \$0.00 | \$901.00 | \$0.00 | \$0.00 | \$901.00 |
| 05-47 | 02/25/05 | Sioux Falls (18) | \$0.00 | \$0.00 | \$0.00 | \$101,730.00 | \$101,730.00 |
| 05-46 | 02/28/05 | Sioux Falls (16) | \$0.00 | \$100,136.00 | \$0.00 | \$0.00 | \$100,136.00 |
| 05-48 | 02/28/05 | Parker (01) | \$0.00 | \$43,142.00 | \$0.00 | \$0.00 | \$43,142.00 |
| 05-49 | 03/03/05 | Clear Lake (02) | \$0.00 | \$0.00 | \$0.00 | \$15,500.00 | \$15,500.00 |
| 05-50 | 03/25/05 | Black Hawk SD (01) | \$0.00 | \$28,764.00 | \$0.00 | \$0.00 | \$28,764.00 |
| 05-51 | 03/25/05 | Groton (05) | \$0.00 | \$7,153.00 | \$0.00 | \$0.00 | \$7,153.00 |
| 05-53 | 03/28/05 | Sioux Falls (18) | \$0.00 | \$0.00 | \$0.00 | \$3,397.00 | \$3,397.00 |
| 05-52 | 03/29/05 | Sioux Falls (16) | \$0.00 | \$104,558.00 | \$0.00 | \$0.00 | \$104,558.00 |
| 05-54 | 04/15/05 | Watertown (05) | \$0.00 | \$3,584.00 | \$0.00 | \$0.00 | \$3,584.00 |
| 05-55 | 04/28/05 | Clark (01) | \$0.00 | \$3,729.00 | \$0.00 | \$0.00 | \$3,729.00 |
| 05-56 | 04/28/05 | Mitchell (02) | \$0.00 | \$295,101.00 | \$0.00 | \$0.00 | \$295,101.00 |
| 05-57 | 04/28/05 | Lead (05) | \$0.00 | \$220,029.00 | \$0.00 | \$0.00 | \$220,029.00 |
| 05-58 | 04/28/05 | Sioux Falls (18) | \$0.00 | \$0.00 | \$0.00 | \$8,848.00 | \$8,848.00 |
| 05-59 | 04/28/05 | Sioux Falls (19) | \$0.00 | \$0.00 | \$0.00 | \$885.00 | \$885.00 |
| 05-60 | 05/05/05 | Watertown (05) | \$0.00 | \$2,381.00 | \$0.00 | \$0.00 | \$2,381.00 |
| 05-61 | 05/13/05 | Black Hawk SD (01) | \$0.00 | \$27,990.00 | \$0.00 | \$0.00 | \$27,990.00 |
| 05-62 | 05/13/05 | Clark (01) | \$0.00 | \$27,375.00 | \$0.00 | \$0.00 | \$27,375.00 |
| 05-63 | 05/19/05 | Mitchell (02) | \$0.00 | \$123,198.00 | \$0.00 | \$0.00 | \$123,198.00 |
| 05-64 | 05/19/05 | Parker (01) | \$0.00 | \$226,814.00 | \$0.00 | \$0.00 | \$226,814.00 |
| 05-69 | 06/03/05 | Sioux Falls (18) | \$0.00 | \$0.00 | \$0.00 | \$9,502.00 | \$9,502.00 |
| 05-70 | 06/03/05 | Sioux Falls (19) | \$0.00 | \$0.00 | \$0.00 | \$1,961.00 | \$1,961.00 |
| 05-65 | 06/06/05 | Watertown (05) | \$0.00 | \$3,012.00 | \$0.00 | \$0.00 | \$3,012.00 |
| 05-66 | 06/06/05 | Elk Point (03) | \$0.00 | \$41,191.00 | \$0.00 | \$0.00 | \$41,191.00 |
| 05-67 | 06/06/05 | Mitchell (02) | \$0.00 | \$25,218.00 | \$0.00 | \$0.00 | \$25,218.00 |
| 05-68 | 06/06/05 | Sioux Falls (16) | \$0.00 | \$52,486.00 | \$0.00 | \$0.00 | \$52,486.00 |
| 05-71 | 06/16/05 | Clear Lake (02) | \$0.00 | \$0.00 | \$0.00 | \$9,984.00 | \$9,984.00 |
| 05-72 | 06/16/05 | Vermillion (04) | \$0.00 | \$0.00 | \$0.00 | \$15,674.00 | \$15,674.00 |
| 05-73 | 06/17/05 | Sioux Falls (20A) | \$0.00 | \$1,387,112.00 | \$0.00 | \$0.00 | \$1,387,112.00 |
| 05-74 | 06/23/05 | Elk Point (03) | \$0.00 | \$54,558.00 | \$0.00 | \$0.00 | \$54,558.00 |
| 05-75 | 06/23/05 | Parker (01) | \$0.00 | \$134,639.00 | \$0.00 | \$0.00 | \$134,639.00 |
| 05-76 | 06/23/05 | Valley Springs (02) | \$0.00 | \$32,337.00 | \$0.00 | \$0.00 | \$32,337.00 |
| 05-77 | 07/11/05 | Britton (02) | \$0.00 | \$6,217.00 | \$0.00 | \$0.00 | \$6,217.00 |
| 05-79 | 07/13/05 | Sioux Falls (20NPS) | \$0.00 | \$0.00 | \$0.00 | \$6,128.00 | \$6,128.00 |
| 05-78 | 07/14/05 | Sioux Falls (20A) | \$0.00 | \$155,578.00 | \$0.00 | \$0.00 | \$155,578.00 |
| 05-80 | 07/22/05 | Gayville (01) | \$0.00 | \$0.00 | \$0.00 | \$16,143.00 | \$16,143.00 |
| 05-81 | 07/25/05 | Parker (01) | \$0.00 | \$25,405.00 | \$0.00 | \$0.00 | \$25,405.00 |
| 05-83 | 07/28/05 | Sioux Falls (18) | \$0.00 | \$0.00 | \$0.00 | \$381,544.00 | \$381,544.00 |
| 05-84 | 07/28/05 | Sioux Falls (19) | \$0.00 | \$0.00 | \$0.00 | \$48,610.00 | \$48,610.00 |
| 05-82 | 07/29/05 | Freeman (01) | \$0.00 | \$191,271.00 | \$0.00 | \$0.00 | \$191,271.00 |
| 05-85 | 07/29/05 | Watertown (05) | \$0.00 | \$3,709.00 | \$0.00 | \$0.00 | \$3,709.00 |
| 05-86 | 08/04/05 | Clear Lake (02) | \$0.00 | \$0.00 | \$0.00 | \$33,630.00 | \$33,630.00 |
| 05-87 | 08/04/05 | Watertown (05) | \$0.00 | \$5,827.00 | \$0.00 | \$0.00 | \$5,827.00 |
| 05-88 | 08/10/05 | Gayville (01) | \$0.00 | \$0.00 | \$0.00 | \$7,333.00 | \$7,333.00 |

| | | | | | | | |
|--------------------------|----------|---------------------|--------|-----------------|-------------|----------------|-----------------|
| 05-89 | 08/19/05 | Clark (01) | \$0.00 | \$5,000.00 | \$0.00 | \$0.00 | \$5,000.00 |
| 05-90 | 08/19/05 | Sioux Falls (20A) | \$0.00 | \$230,373.00 | \$0.00 | \$0.00 | \$230,373.00 |
| 05-91 | 08/19/05 | Sioux Falls (20NPS) | \$0.00 | \$7,630.00 | \$0.00 | \$0.00 | \$7,630.00 |
| 05-92 | 08/19/05 | Sioux Falls (21A) | \$0.00 | \$614,966.00 | \$0.00 | \$0.00 | \$614,966.00 |
| 05-93 | 09/01/05 | Clear Lake (02) | \$0.00 | \$0.00 | \$0.00 | \$70,812.00 | \$70,812.00 |
| 05-94 | 09/01/05 | Sioux Falls (18) | \$0.00 | \$0.00 | \$0.00 | \$20,375.00 | \$20,375.00 |
| 05-95 | 09/01/05 | Sioux Falls (19) | \$0.00 | \$0.00 | \$0.00 | \$84,783.00 | \$84,783.00 |
| 05-96 | 09/01/05 | Watertown (05) | \$0.00 | \$7,991.00 | \$0.00 | \$0.00 | \$7,991.00 |
| 05-97 | 09/12/05 | Mitchell (02) | \$0.00 | \$324,989.00 | \$0.00 | \$0.00 | \$324,989.00 |
| 05-101 | 09/15/05 | Yankton (03) | \$0.00 | \$0.00 | \$0.00 | \$300,000.00 | \$300,000.00 |
| 05-98 | 09/19/05 | Sioux Falls (20A) | \$0.00 | \$1,559,936.00 | \$0.00 | \$0.00 | \$1,559,936.00 |
| 05-99 | 09/19/05 | Sioux Falls (20NPS) | \$0.00 | \$9,198.00 | \$0.00 | \$0.00 | \$9,198.00 |
| 05-100 | 09/19/05 | Sioux Falls (21A) | \$0.00 | \$133,092.00 | \$0.00 | \$0.00 | \$133,092.00 |
| Reimburse | 09/26/05 | Black Hawk SD (01) | \$0.00 | (\$102,375.00) | \$0.00 | \$0.00 | (\$102,375.00) |
| 05-102 | 09/28/05 | Clear Lake (02) | \$0.00 | \$0.00 | \$0.00 | \$122,230.00 | \$122,230.00 |
| 05-103 | 09/28/05 | Valley Springs (02) | \$0.00 | \$8,500.00 | \$0.00 | \$0.00 | \$8,500.00 |
| Total Loan Disbursements | | | \$0.00 | \$10,029,507.00 | \$65,433.00 | \$2,831,636.00 | \$12,926,576.00 |

ADMINISTRATIVE DISBURSEMENTS

| Disburs No | Date | Payee | Costs of Issuance | State Match | Federal | State Admin Restricted | State Admin Discretionary | Total Payment |
|---------------|----------|-----------------------|----------------------|----------------|--------------|---------------------------|------------------------------|------------------|
| 05A-01 | 10/08/04 | Image Master | \$989.26 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$989.26 |
| 05A-02 | 10/28/04 | SD | \$0.00 | \$3,420.00 | \$17,100.00 | \$0.00 | \$0.00 | \$20,520.00 |
| 05A-02 | 10/28/04 | SD-Planning Grants | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,000.00 | \$1,000.00 |
| 05A-03 | 11/04/04 | PFM * | \$352.98 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$352.98 |
| 05A-04 | 11/23/04 | SD | \$0.00 | \$3,660.00 | \$18,300.00 | \$0.00 | \$0.00 | \$21,960.00 |
| 05A-04 | 11/23/04 | SD-Planning Grants | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$4,000.00 | \$4,000.00 |
| 05A-05 | 12/07/04 | FNB ** | \$0.00 | \$3,745.00 | \$18,725.00 | \$0.00 | \$0.00 | \$22,470.00 |
| 05A-06 | 12/21/04 | SD | \$0.00 | \$4,060.00 | \$20,300.00 | \$0.00 | \$0.00 | \$24,360.00 |
| 05A-07 | 01/21/05 | PFM | \$0.00 | \$265.00 | \$1,320.00 | \$0.00 | \$0.00 | \$1,585.00 |
| 05A-08 | 01/27/05 | SD | \$0.00 | \$3,220.00 | \$16,100.00 | \$0.00 | \$0.00 | \$19,320.00 |
| 05A-08 | 01/27/05 | SD-Planning Grants | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,000.00 | \$2,000.00 |
| 05A-09 | 02/25/05 | SD | \$0.00 | \$3,260.00 | \$16,300.00 | \$0.00 | \$0.00 | \$19,560.00 |
| 05A-09 | 02/25/05 | SD-Planning Grants | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$4,000.00 | \$4,000.00 |
| 05A-09 | 02/25/05 | SD-Sale Barn Grants | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$4,200.00 | \$4,200.00 |
| 05A-09 | 02/25/05 | SD-CAFO Grants | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$176,500.00 | \$176,500.00 |
| 05A-10 | 03/23/05 | SD | \$0.00 | \$2,880.00 | \$14,400.00 | \$0.00 | \$0.00 | \$17,280.00 |
| 05A-10 | 03/23/05 | SD-Sale Barn Grants | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$7,100.00 | \$7,100.00 |
| 05A-10 | 03/23/05 | SD-CAFO Grants | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$18,000.00 | \$18,000.00 |
| 05A-11 | 04/15/05 | SD | \$0.00 | \$4,560.00 | \$22,800.00 | \$0.00 | \$0.00 | \$27,360.00 |
| 05A-11 | 04/15/05 | SD-Planning Grants | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$17,200.00 | \$17,200.00 |
| 05A-11 | 04/15/05 | SD-Sale Barn Grants | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$7,200.00 | \$7,200.00 |
| 05A-11 | 04/15/05 | SD-CAFO Grants | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$66,700.00 | \$66,700.00 |
| 05A-12 | 05/26/05 | SD | \$0.00 | \$4,160.00 | \$20,800.00 | \$0.00 | \$0.00 | \$24,960.00 |
| 05A-12 | 05/26/05 | SD-Sale Barn Grants | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$4,200.00 | \$4,200.00 |
| 05A-12 | 05/26/05 | SD-CAFO Grants | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$35,000.00 | \$35,000.00 |
| 05A-13 | 06/17/05 | FNB | \$0.00 | \$3,553.00 | \$17,782.00 | \$0.00 | \$0.00 | \$21,335.00 |
| 05A-13 | 06/17/05 | FNB | \$0.00 | \$252.00 | \$1,241.00 | \$0.00 | \$0.00 | \$1,493.00 |
| 05A-14 | 06/23/05 | SD | \$0.00 | \$2,980.00 | \$14,900.00 | \$0.00 | \$0.00 | \$17,880.00 |
| 05A-14 | 06/23/05 | SD-Planning Grants | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$24,800.00 | \$24,800.00 |
| 05A-14 | 06/23/05 | SD-Sale Barn Grants | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$40.00 | \$40.00 |
| 05A-14 | 06/23/05 | SD-CAFO Grants | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$8,800.00 | \$8,800.00 |
| 05A-14 | 06/23/05 | SD-Planning Districts | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$10,000.00 | \$10,000.00 |
| 05A-15 | 07/26/05 | SD | \$0.00 | \$2,800.00 | \$14,000.00 | \$0.00 | \$0.00 | \$16,800.00 |
| 05A-15 | 07/26/05 | SD-Sale Barn Grants | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$4,200.00 | \$4,200.00 |
| 05A-15 | 07/26/05 | SD-CAFO Grants | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$22,500.00 | \$22,500.00 |
| 05A-15 | 07/26/05 | SD-Planning Districts | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,500.00 | \$2,500.00 |
| 05A-16 | 08/30/05 | SD | \$0.00 | \$2,940.00 | \$14,700.00 | \$0.00 | \$0.00 | \$17,640.00 |
| 05A-16 | 08/30/05 | SD-Planning Grants | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$18,800.00 | \$18,800.00 |
| 05A-16 | 08/30/05 | SD-CAFO Grants | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$26,400.00 | \$26,400.00 |
| 05A-16 | 08/30/05 | SD-Planning Districts | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$10,000.00 | \$10,000.00 |
| 05A-17 | 09/28/05 | SD | \$0.00 | \$3,020.00 | \$15,100.00 | \$0.00 | \$0.00 | \$18,120.00 |
| 05A-17 | 09/28/05 | SD-Planning Grants | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$4,000.00 | \$4,000.00 |
| 05A-17 | 09/28/05 | SD-CAFO Grants | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$6,300.00 | \$6,300.00 |
| 05A-17 | 09/28/05 | SD-Sale Barn Grants | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,400.00 | \$2,400.00 |
| | | | \$1,342.24 | \$48,775.00 | \$243,868.00 | \$0.00 | \$487,840.00 | \$781,825.24 |

TOTAL OF ALL CWSRF DISBURSEMENTS

\$13,708,401.24

Disbursements to the State of SD reflect reimbursements for disbursements made through the state accounting system. These reimbursements are for payroll expenses, overhead costs, planning grants, sale barn grants, CAFO 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.

* Public Financial Management Inc.

** First National Bank in Sioux Falls

EXHIBIT VI
Letter of Credit Analysis
Projected Draws vs. Actual Draws
Federal Fiscal Year 2005

| Quarter | Projected Draws | Actual Loan Draws | Actual Admin Draws | Difference |
|---------|--------------------|-------------------------|--------------------------|-------------|
| 1st | \$1,000,000 | \$327,166 | \$74,425 | \$598,409 |
| 2nd | \$1,000,000 | \$1,366,028 | \$48,120 | (\$414,148) |
| 3rd | \$1,243,500 | \$46,854 | \$77,523 | \$1,119,123 |
| 4th | \$2,000,000 | \$1,091,588 | \$43,800 | \$864,612 |
| | \$5,243,500 | \$2,831,636 | \$243,868 | \$2,167,996 |

Letter of Credit Draws
Federal Fiscal Year 2005

| Draw # | Date | Loan | Admin | Total |
|--------|----------|-------------|-----------|-------------|
| 0550 | 10/27/04 | \$0 | \$17,100 | \$17,100 |
| 0552 | 11/10/04 | \$51,655 | \$0 | \$51,655 |
| 0553 | 11/17/04 | \$94,755 | \$0 | \$94,755 |
| 0554 | 11/22/04 | \$0 | \$18,300 | \$18,300 |
| 0555 | 12/02/04 | \$141,506 | \$0 | \$141,506 |
| 0556 | 12/07/04 | \$0 | \$18,725 | \$18,725 |
| 0558 | 12/20/04 | \$0 | \$20,300 | \$20,300 |
| 0559 | 12/27/04 | \$39,250 | \$0 | \$39,250 |
| 0560 | 01/04/05 | \$1,238,287 | \$0 | \$1,238,287 |
| 0561 | 01/20/05 | \$0 | \$1,320 | \$1,320 |
| 0562 | 01/26/05 | \$0 | \$16,100 | \$16,100 |
| 0563 | 02/02/05 | \$7,114 | \$0 | \$7,114 |
| 0566 | 02/24/05 | \$101,730 | \$16,300 | \$118,030 |
| 0567 | 03/02/05 | \$15,500 | \$0 | \$15,500 |
| 0568 | 03/22/05 | \$0 | \$14,400 | \$14,400 |
| 0570 | 03/25/05 | \$3,397 | \$0 | \$3,397 |
| 0572 | 04/14/05 | \$0 | \$22,800 | \$22,800 |
| 0574 | 04/27/05 | \$9,733 | \$0 | \$9,733 |
| 0577 | 05/25/05 | \$0 | \$20,800 | \$20,800 |
| 0578 | 06/02/05 | \$11,463 | \$0 | \$11,463 |
| 0579 | 06/15/05 | \$25,658 | \$19,023 | \$44,681 |
| 0580 | 06/22/05 | \$0 | \$14,900 | \$14,900 |
| 0583 | 07/12/05 | \$6,128 | \$0 | \$6,128 |
| 0584 | 07/21/05 | \$16,143 | \$0 | \$16,143 |
| 0585 | 07/22/05 | \$0 | \$14,000 | \$14,000 |
| 0587 | 07/27/05 | \$430,154 | \$0 | \$430,154 |
| 0588 | 08/30/05 | \$33,630 | \$0 | \$33,630 |
| 0589 | 08/09/05 | \$7,333 | \$0 | \$7,333 |
| 0592 | 08/29/05 | \$0 | \$14,700 | \$14,700 |
| 0593 | 08/31/05 | \$175,970 | \$0 | \$175,970 |
| 0594 | 09/14/05 | \$300,000 | \$0 | \$300,000 |
| 0596 | 09/27/05 | \$122,230 | \$15,100 | \$137,330 |
| | | \$2,831,636 | \$243,868 | \$3,075,504 |

EXHIBIT VII
Environmental Review and
Land Purchase Information

| Loan Recipient | Environmental Assessment Class | Environmental Assessment Publication Date | Land Purchase w/ SRF? |
|-----------------------------|--------------------------------------|---|-----------------------------|
| Aberdeen (01) | FNSI | 01/04/05 | No |
| Aberdeen (01NPS) | N/A | N/A | No |
| Bridgewater (02) | CATEX | 06/16/05 | No |
| Colton (01) | CATEX | 09/21/05 | No |
| Freeman (01) | CATEX | 11/17/04 | No |
| Huron (04) | FNSI | 12/30/04 | No |
| Lake Poinsett San Dist (01) | FNSI | 01/05/05 | No |
| Lead (05) | CATEX | 12/03/04 | No |
| Montrose (01) | CATEX | 09/16/05 | No |
| Nisland (01) | FNSI | 01/06/05 | No |
| Philip | CATEX | 09/18/05 | No |
| Redfield (01) | CATEX | 05/11/05 | No |
| Salem (02) | CATEX | 05/19/05 | No |
| Sioux Falls (20A) | CATEX | 11/26/04 | No |
| Sioux Falls (20NPS) | N/A | N/A | No |
| Sioux Falls (21A) | FNSI | 03/29/05 | No |
| Sioux Falls (21NPS) | N/A | N/A | No |

EXHIBITS VIII - XII
CLEAN WATER SRF
FINANCIAL STATEMENTS
(unaudited)

EXHIBIT VIII
CWSRF LOAN PARTICIPANTS

September 30, 2005

(Unaudited)

| Borrower Name | Loan Amount | State Advances | Federal Advances | Other Advances | Total Advances | Repayment Amount | Loan Balance |
|----------------------------|------------------------|---------------------------|-----------------------------|---------------------------|---------------------------|-----------------------------|-------------------------|
| Aberdeen (01) | 12,062,600.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Aberdeen (01NPS) | 1,156,259.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Aurora (01) | 410,000.00 | 44,555.00 | 265,204.00 | 0.00 | 309,759.00 | 36,113.58 | 273,645.42 |
| Baltic (01) | 405,646.00 | 0.00 | 0.00 | 405,646.00 | 405,646.00 | 21,589.93 | 384,056.07 |
| Belle Fourche (01) | 253,000.00 | 38,396.00 | 214,604.00 | 0.00 | 253,000.00 | 143,404.32 | 109,595.68 |
| Belle Fourche (02) | 264,422.00 | 44,071.00 | 220,351.00 | 0.00 | 264,422.00 | 253,403.66 | 11,018.34 |
| Beresford (01) | 1,115,852.00 | 76,297.00 | 1,039,555.00 | 0.00 | 1,115,852.00 | 449,282.49 | 666,569.51 |
| Black Hawk San. Dist. (01) | 589,600.00 | 0.00 | 0.00 | 477,823.00 | 477,823.00 | 0.00 | 477,823.00 |
| Box Elder (01) | 648,600.00 | 108,100.00 | 540,500.00 | 0.00 | 648,600.00 | 445,322.87 | 203,277.13 |
| Brandon (01) | 105,000.00 | 103,723.00 | 1,277.00 | 0.00 | 105,000.00 | 105,000.00 | 0.00 |
| Brandon (02) | 526,018.00 | 125,389.00 | 400,629.00 | 0.00 | 526,018.00 | 526,018.00 | 0.00 |
| Bridgewater (01) | 90,328.00 | 15,055.00 | 75,273.00 | 0.00 | 90,328.00 | 20,737.21 | 69,590.79 |
| Bridgewater (02) | 321,600.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Britton (01) | 509,935.00 | 84,990.00 | 424,945.00 | 0.00 | 509,935.00 | 264,330.59 | 245,604.41 |
| Britton (02) | 291,854.00 | 0.00 | 0.00 | 291,854.00 | 291,854.00 | 10,238.24 | 281,615.76 |
| Brookings (01) | 188,065.00 | 31,344.00 | 156,721.00 | 0.00 | 188,065.00 | 188,065.00 | 0.00 |
| Canton (01) | 515,715.00 | 0.00 | 515,715.00 | 0.00 | 515,715.00 | 386,599.35 | 129,115.65 |
| Canton (02) | 600,000.00 | 0.00 | 0.00 | 600,000.00 | 600,000.00 | 15,482.76 | 584,517.24 |
| Castlewood (01) | 215,859.00 | 0.00 | 0.00 | 215,859.00 | 215,859.00 | 15,463.08 | 200,395.92 |
| Centerville (01) | 500,000.00 | 0.00 | 0.00 | 500,000.00 | 500,000.00 | 26,627.79 | 473,372.21 |
| Chamberlain (01) | 350,500.00 | 0.00 | 350,500.00 | 0.00 | 350,500.00 | 350,500.00 | 0.00 |
| Chamberlain (02) | 265,000.00 | 44,167.00 | 220,833.00 | 0.00 | 265,000.00 | 265,000.00 | 0.00 |
| Chamberlain (03) | 2,700,000.00 | 450,002.00 | 2,249,998.00 | 0.00 | 2,700,000.00 | 2,700,000.00 | 0.00 |
| Chamberlain (04) | 450,000.00 | 75,000.00 | 375,000.00 | 0.00 | 450,000.00 | 98,799.86 | 351,200.14 |
| Clark (01) | 400,000.00 | 0.00 | 0.00 | 400,000.00 | 400,000.00 | 7,600.96 | 392,399.04 |
| Clear Lake (01) | 79,537.00 | 18,075.00 | 61,462.00 | 0.00 | 79,537.00 | 79,537.00 | 0.00 |
| Clear Lake (02) | 910,000.00 | 28,301.00 | 393,662.00 | 0.00 | 421,963.00 | 0.00 | 421,963.00 |
| Colton (01) | 204,500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Custer (01) | 430,000.00 | 91,087.00 | 338,913.00 | 0.00 | 430,000.00 | 248,562.75 | 181,437.25 |
| Custer (02) | 182,000.00 | 30,333.00 | 151,667.00 | 0.00 | 182,000.00 | 182,000.00 | 0.00 |
| Custer (03) | 276,000.00 | 46,003.00 | 229,997.00 | 0.00 | 276,000.00 | 276,000.00 | 0.00 |
| Custer-Fall River (NPS-01) | 106,939.00 | 17,823.00 | 89,116.00 | 0.00 | 106,939.00 | 106,939.00 | 0.00 |
| Deadwood (01) | 447,838.00 | 74,640.00 | 373,198.00 | 0.00 | 447,838.00 | 329,686.81 | 118,151.19 |
| Dell Rapids (01) | 300,000.00 | 50,001.00 | 249,999.00 | 0.00 | 300,000.00 | 300,000.00 | 0.00 |

| | | | | | | | |
|-----------------------|--------------|------------|--------------|--------------|--------------|--------------|--------------|
| Elk Point (01) | 458,000.00 | 76,335.00 | 381,665.00 | 0.00 | 458,000.00 | 282,502.32 | 175,497.68 |
| Elk Point (02) | 450,000.00 | 6,829.00 | 34,145.00 | 312,604.00 | 353,578.00 | 28,620.63 | 324,957.37 |
| Elk Point (03) | 345,000.00 | 0.00 | 0.00 | 328,000.00 | 328,000.00 | 0.00 | 328,000.00 |
| Fort Pierre (01) | 330,294.00 | 55,051.00 | 275,243.00 | 0.00 | 330,294.00 | 323,938.69 | 6,355.31 |
| Fort Pierre (02) | 462,500.00 | 0.00 | 0.00 | 462,500.00 | 462,500.00 | 61,273.53 | 401,226.47 |
| Fort Pierre (03) | 450,000.00 | 0.00 | 0.00 | 408,976.00 | 408,976.00 | 0.00 | 408,976.00 |
| Freeman (01) | 300,000.00 | 0.00 | 0.00 | 191,271.00 | 191,271.00 | 0.00 | 191,271.00 |
| Garretson (01) | 300,000.00 | 50,001.00 | 249,999.00 | 0.00 | 300,000.00 | 300,000.00 | 0.00 |
| Gayville (01) | 275,000.00 | 37,132.00 | 216,250.00 | 0.00 | 253,382.00 | 0.00 | 253,382.00 |
| Groton (01) | 189,524.00 | 31,589.00 | 157,935.00 | 0.00 | 189,524.00 | 184,062.99 | 5,461.01 |
| Groton (02) | 74,630.00 | 12,440.00 | 62,190.00 | 0.00 | 74,630.00 | 72,479.59 | 2,150.41 |
| Groton (03) | 470,809.00 | 78,467.00 | 392,342.00 | 0.00 | 470,809.00 | 105,681.96 | 365,127.04 |
| Groton (04) | 126,648.00 | 0.00 | 0.00 | 126,648.00 | 126,648.00 | 4,457.20 | 122,190.80 |
| Groton (05) | 440,000.00 | 0.00 | 0.00 | 440,000.00 | 440,000.00 | 7,675.12 | 432,324.88 |
| Harrisburg (01) | 507,277.00 | 84,545.00 | 422,732.00 | 0.00 | 507,277.00 | 98,348.44 | 408,928.56 |
| Hartford (01) | 504,000.00 | 32,409.00 | 471,591.00 | 0.00 | 504,000.00 | 56,266.88 | 447,733.12 |
| Hartford (02) | 690,804.00 | 67,100.00 | 623,704.00 | 0.00 | 690,804.00 | 76,395.29 | 614,408.71 |
| Hartford (03) | 300,000.00 | 0.00 | 0.00 | 300,000.00 | 300,000.00 | 32,810.66 | 267,189.34 |
| Hartford (04) | 550,035.00 | 0.00 | 0.00 | 550,035.00 | 550,035.00 | 23,317.90 | 526,717.10 |
| Highmore (01) | 262,300.00 | 0.00 | 0.00 | 262,300.00 | 262,300.00 | 16,368.91 | 245,931.09 |
| Hot Springs (01) | 196,930.00 | 32,822.00 | 164,108.00 | 0.00 | 196,930.00 | 196,930.00 | 0.00 |
| Hot Springs (NPS-01) | 930,000.00 | 155,001.00 | 774,999.00 | 0.00 | 930,000.00 | 351,340.14 | 578,659.86 |
| Huron (01) | 1,656,000.00 | 276,001.00 | 1,379,999.00 | 0.00 | 1,656,000.00 | 1,656,000.00 | 0.00 |
| Huron (02) | 701,997.00 | 110,501.00 | 591,496.00 | 0.00 | 701,997.00 | 701,997.00 | 0.00 |
| Huron (03) | 1,856,828.00 | 309,472.00 | 1,547,356.00 | 0.00 | 1,856,828.00 | 560,962.52 | 1,295,865.48 |
| Huron (04) | 1,500,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Jefferson (01) | 166,084.00 | 0.00 | 0.00 | 166,084.00 | 166,084.00 | 1,442.23 | 164,641.77 |
| Lake Cochrane SD (01) | 80,000.00 | 13,333.00 | 66,667.00 | 0.00 | 80,000.00 | 56,614.32 | 23,385.68 |
| Lake Cochrane SD (02) | 160,000.00 | 0.00 | 0.00 | 152,000.00 | 152,000.00 | 2,651.41 | 149,348.59 |
| Lake Madison SD (01) | 330,000.00 | 55,000.00 | 275,000.00 | 0.00 | 330,000.00 | 330,000.00 | 0.00 |
| Lake Madison SD (02) | 875,000.00 | 0.00 | 0.00 | 613,419.00 | 613,419.00 | 10,802.10 | 602,616.90 |
| Lake Poinsett SD (01) | 590,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Lead (01) | 186,409.00 | 31,068.00 | 155,341.00 | 0.00 | 186,409.00 | 120,095.85 | 66,313.15 |
| Lead (02) | 500,770.00 | 94,264.00 | 406,506.00 | 0.00 | 500,770.00 | 500,770.00 | 0.00 |
| Lead (03) | 375,298.00 | 21,459.00 | 353,839.00 | 0.00 | 375,298.00 | 375,298.00 | 0.00 |
| Lead (04) | 239,200.00 | 39,867.00 | 199,333.00 | 0.00 | 239,200.00 | 55,501.10 | 183,698.90 |
| Lead (05) | 333,700.00 | 0.00 | 0.00 | 220,029.00 | 220,029.00 | 0.00 | 220,029.00 |
| Lead-Deadwood SD (01) | 106,855.00 | 17,809.00 | 89,046.00 | 0.00 | 106,855.00 | 106,855.00 | 0.00 |
| Lemmon (01) | 427,100.00 | 71,184.00 | 355,916.00 | 0.00 | 427,100.00 | 427,100.00 | 0.00 |
| Lennox (01) | 350,000.00 | 58,336.00 | 291,664.00 | 0.00 | 350,000.00 | 107,086.81 | 242,913.19 |
| Lennox (02) | 583,735.00 | 97,288.00 | 486,447.00 | 0.00 | 583,735.00 | 131,316.50 | 452,418.50 |
| Madison (01) | 119,416.00 | 19,904.00 | 99,512.00 | 0.00 | 119,416.00 | 119,416.00 | 0.00 |
| McCook Lake SD (01) | 641,935.00 | 45,304.00 | 596,631.00 | 0.00 | 641,935.00 | 296,286.13 | 345,648.87 |
| Mitchell (01) | 1,543,405.00 | 0.00 | 0.00 | 1,543,405.00 | 1,543,405.00 | 925,500.11 | 617,904.89 |
| Mitchell (02) | 1,320,000.00 | 0.00 | 0.00 | 1,227,706.00 | 1,227,706.00 | 0.00 | 1,227,706.00 |
| Mobridge (01) | 1,500,000.00 | 250,000.00 | 1,250,000.00 | 0.00 | 1,500,000.00 | 945,538.31 | 554,461.69 |
| Mobridge (02) | 158,000.00 | 158,000.00 | 0.00 | 0.00 | 158,000.00 | 134,285.57 | 23,714.43 |

| | | | | | | | |
|------------------------|---------------|--------------|--------------|---------------|---------------|--------------|---------------|
| Mobridge (03) | 1,350,000.00 | 84,143.00 | 1,265,857.00 | 0.00 | 1,350,000.00 | 374,448.47 | 975,551.53 |
| Montrose (01) | 142,621.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Nisland (01) | 204,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| North Sioux City (01) | 239,650.00 | 35,828.00 | 203,822.00 | 0.00 | 239,650.00 | 239,650.00 | 0.00 |
| North Sioux City (02) | 646,000.00 | 107,667.00 | 538,333.00 | 0.00 | 646,000.00 | 306,648.60 | 339,351.40 |
| Northdale SD (01) | 256,380.00 | 42,731.00 | 213,649.00 | 0.00 | 256,380.00 | 256,380.00 | 0.00 |
| Parker (01) | 430,000.00 | 0.00 | 0.00 | 430,000.00 | 430,000.00 | 0.00 | 430,000.00 |
| Philip (01) | 453,885.00 | 75,649.00 | 378,236.00 | 0.00 | 453,885.00 | 241,613.85 | 212,271.15 |
| Philip (02) | 321,127.00 | 53,503.00 | 267,624.00 | 0.00 | 321,127.00 | 74,668.57 | 246,458.43 |
| Philip (03) | 347,040.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Pickernel Lake SD (01) | 850,000.00 | 141,668.00 | 708,332.00 | 0.00 | 850,000.00 | 515,157.90 | 334,842.10 |
| Pickernel Lake SD (02) | 670,000.00 | 111,668.00 | 558,332.00 | 0.00 | 670,000.00 | 386,533.78 | 283,466.22 |
| Pierre (01) | 433,976.00 | 119,669.00 | 314,307.00 | 0.00 | 433,976.00 | 433,976.00 | 0.00 |
| Pierre (02) | 4,417,000.00 | 736,167.00 | 3,680,833.00 | 0.00 | 4,417,000.00 | 939,654.20 | 3,477,345.80 |
| Pierre (03) | 5,391,260.00 | 894,379.00 | 4,496,881.00 | 0.00 | 5,391,260.00 | 841,148.48 | 4,550,111.52 |
| Pierre (04) | 1,199,832.00 | 0.00 | 0.00 | 1,199,832.00 | 1,199,832.00 | 31,531.39 | 1,168,300.61 |
| Platte (01) | 975,865.00 | 35,347.00 | 940,518.00 | 0.00 | 975,865.00 | 975,865.00 | 0.00 |
| Pollock (01) | 151,619.49 | 25,269.49 | 126,350.00 | 0.00 | 151,619.49 | 151,619.49 | 0.00 |
| Rapid City (01) | 2,479,905.00 | 314,856.00 | 2,165,049.00 | 0.00 | 2,479,905.00 | 1,852,650.64 | 627,254.36 |
| Rapid City (02) | 986,685.00 | 84,228.00 | 902,457.00 | 0.00 | 986,685.00 | 642,038.85 | 344,646.15 |
| Rapid City (03) | 674,577.00 | 139,827.00 | 534,750.00 | 0.00 | 674,577.00 | 414,988.45 | 259,588.55 |
| Rapid City (04) | 1,214,861.39 | 202,476.39 | 1,012,385.00 | 0.00 | 1,214,861.39 | 769,972.52 | 444,888.87 |
| Rapid City (05) | 14,000,000.00 | 2,500,000.00 | 0.00 | 11,500,000.00 | 14,000,000.00 | 1,179,861.02 | 12,820,138.98 |
| Rapid Valley SD (01) | 614,000.00 | 37,161.00 | 576,839.00 | 0.00 | 614,000.00 | 614,000.00 | 0.00 |
| Rapid Valley SD (02) | 364,583.00 | 60,762.00 | 303,821.00 | 0.00 | 364,583.00 | 211,452.43 | 153,130.57 |
| Rapid Valley SD (03) | 630,000.00 | 105,000.00 | 525,000.00 | 0.00 | 630,000.00 | 159,726.64 | 470,273.36 |
| Redfield (01) | 333,788.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Richmond Lake SD (01) | 414,000.00 | 69,000.00 | 345,000.00 | 0.00 | 414,000.00 | 414,000.00 | 0.00 |
| Richmond Lake SD (02) | 191,500.00 | 31,916.00 | 159,584.00 | 0.00 | 191,500.00 | 191,500.00 | 0.00 |
| Roscoe (01) | 358,408.00 | 59,735.00 | 298,673.00 | 0.00 | 358,408.00 | 358,408.00 | 0.00 |
| Salem (01) | 518,035.00 | 0.00 | 0.00 | 518,035.00 | 518,035.00 | 18,231.49 | 499,803.51 |
| Salem (02) | 387,960.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Scotland (01) | 250,000.00 | 0.00 | 0.00 | 250,000.00 | 250,000.00 | 2,170.93 | 247,829.07 |
| Sioux Falls (01) | 2,836,962.58 | 485,789.58 | 2,351,173.00 | 0.00 | 2,836,962.58 | 1,671,773.84 | 1,165,188.74 |
| Sioux Falls (02) | 453,999.19 | 63,755.19 | 390,244.00 | 0.00 | 453,999.19 | 453,999.19 | 0.00 |
| Sioux Falls (03) | 844,999.94 | 214,025.94 | 630,974.00 | 0.00 | 844,999.94 | 844,999.94 | 0.00 |
| Sioux Falls (04) | 1,199,999.89 | 451,538.89 | 748,461.00 | 0.00 | 1,199,999.89 | 1,199,999.89 | 0.00 |
| Sioux Falls (05) | 1,954,999.84 | 7,484.84 | 1,947,515.00 | 0.00 | 1,954,999.84 | 1,954,999.84 | 0.00 |
| Sioux Falls (06) | 699,999.92 | 28,753.92 | 671,246.00 | 0.00 | 699,999.92 | 699,999.92 | 0.00 |
| Sioux Falls (07) | 4,500,000.00 | 717,666.00 | 3,782,334.00 | 0.00 | 4,500,000.00 | 4,500,000.00 | 0.00 |
| Sioux Falls (08) | 699,003.00 | 87,540.00 | 611,463.00 | 0.00 | 699,003.00 | 625,943.97 | 73,059.03 |
| Sioux Falls (09) | 1,250,000.00 | 208,336.00 | 1,041,664.00 | 0.00 | 1,250,000.00 | 1,153,775.85 | 96,224.15 |
| Sioux Falls (10) | 1,432,941.00 | 155,264.00 | 1,277,677.00 | 0.00 | 1,432,941.00 | 1,322,951.19 | 109,989.81 |
| Sioux Falls (11) | 1,195,346.00 | 199,225.00 | 996,121.00 | 0.00 | 1,195,346.00 | 1,003,011.00 | 192,335.00 |
| Sioux Falls (12) | 1,300,000.00 | 216,667.00 | 1,083,333.00 | 0.00 | 1,300,000.00 | 1,038,456.20 | 261,543.80 |
| Sioux Falls (13) | 2,083,137.00 | 326,754.00 | 1,756,383.00 | 0.00 | 2,083,137.00 | 1,329,735.68 | 753,401.32 |
| Sioux Falls (14) | 4,888,537.00 | 1,389,225.00 | 3,499,312.00 | 0.00 | 4,888,537.00 | 1,353,510.85 | 3,535,026.15 |
| Sioux Falls (15) | 1,467,706.00 | 45,915.00 | 229,570.00 | 1,192,221.00 | 1,467,706.00 | 114,215.99 | 1,353,490.01 |
| Sioux Falls (16) | 2,479,500.00 | 0.00 | 0.00 | 2,479,500.00 | 2,479,500.00 | 96,236.40 | 2,383,263.60 |
| Sioux Falls (17) | 561,320.00 | 0.00 | 0.00 | 561,320.00 | 561,320.00 | 31,629.29 | 529,690.71 |
| Sioux Falls (18) | 3,951,000.00 | 0.00 | 1,697,673.00 | 0.00 | 1,697,673.00 | 0.00 | 1,697,673.00 |
| Sioux Falls (19) | 801,000.00 | 0.00 | 202,249.00 | 0.00 | 202,249.00 | 0.00 | 202,249.00 |

| | | | | | | | |
|------------------------------|------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|
| Sioux Falls (20A) | 16,000,000.00 | 0.00 | 0.00 | 3,332,999.00 | 3,332,999.00 | 0.00 | 3,332,999.00 |
| Sioux Falls (20B) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sioux Falls (20NPS) | 1,249,349.00 | 0.00 | 6,128.00 | 16,828.00 | 22,956.00 | 0.00 | 22,956.00 |
| Sioux Falls (21A) | 12,500,000.00 | 0.00 | 0.00 | 748,058.00 | 748,058.00 | 0.00 | 748,058.00 |
| Sioux Falls (21B) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sioux Falls (21NPS) | 3,269,418.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Southern Missouri (NPS-01) | 700,000.00 | 116,667.00 | 583,333.00 | 0.00 | 700,000.00 | 493,483.38 | 206,516.62 |
| Spearfish (01) | 1,955,999.83 | 61,131.83 | 1,894,868.00 | 0.00 | 1,955,999.83 | 1,377,289.34 | 578,710.49 |
| Sturgis (01) | 502,000.00 | 83,667.00 | 418,333.00 | 0.00 | 502,000.00 | 502,000.00 | 0.00 |
| Sturgis (02) | 936,250.00 | 103,368.00 | 832,882.00 | 0.00 | 936,250.00 | 936,250.00 | 0.00 |
| Sturgis (03) | 437,380.00 | 72,896.00 | 364,484.00 | 0.00 | 437,380.00 | 437,380.00 | 0.00 |
| Sturgis (04) | 2,100,000.00 | 291,252.00 | 1,808,748.00 | 0.00 | 2,100,000.00 | 2,100,000.00 | 0.00 |
| Tea (01) | 600,000.00 | 99,999.00 | 500,001.00 | 0.00 | 600,000.00 | 381,137.82 | 218,862.18 |
| Tea (02) | 600,000.00 | 89,603.00 | 510,397.00 | 0.00 | 600,000.00 | 360,635.52 | 239,364.48 |
| Tea (03) | 208,813.00 | 34,802.00 | 174,011.00 | 0.00 | 208,813.00 | 58,827.08 | 149,985.92 |
| Tea (04) | 375,000.00 | 62,501.00 | 312,499.00 | 0.00 | 375,000.00 | 135,513.03 | 239,486.97 |
| Tea (05) | 495,490.00 | 0.00 | 0.00 | 495,490.00 | 495,490.00 | 26,387.58 | 469,102.42 |
| Valley Springs (01) | 422,128.00 | 70,356.00 | 351,772.00 | 0.00 | 422,128.00 | 87,748.64 | 334,379.36 |
| Valley Springs (02) | 350,000.00 | 0.00 | 0.00 | 40,837.00 | 40,837.00 | 0.00 | 40,837.00 |
| Vermillion (01) | 125,000.00 | 97,149.00 | 27,851.00 | 0.00 | 125,000.00 | 69,213.64 | 55,786.36 |
| Vermillion (02) | 370,471.00 | 61,746.00 | 308,725.00 | 0.00 | 370,471.00 | 215,071.93 | 155,399.07 |
| Vermillion (03) | 273,965.00 | 0.00 | 0.00 | 273,965.00 | 273,965.00 | 9,641.78 | 264,323.22 |
| Vermillion (04) | 3,548,351.00 | 0.00 | 15,674.00 | 0.00 | 15,674.00 | 0.00 | 15,674.00 |
| Vermillion (NPS-01) | 356,531.00 | 59,422.00 | 297,109.00 | 0.00 | 356,531.00 | 324,087.50 | 32,443.50 |
| Wall (01) | 788,600.00 | 131,433.00 | 657,167.00 | 0.00 | 788,600.00 | 788,600.00 | 0.00 |
| Wall Lake Sanitary Dist (01) | 175,126.00 | 29,189.00 | 145,937.00 | 0.00 | 175,126.00 | 10,928.79 | 164,197.21 |
| Warner (01) | 101,152.00 | 16,859.00 | 84,293.00 | 0.00 | 101,152.00 | 101,152.00 | 0.00 |
| Watertown (01) | 2,000,000.00 | 792,024.00 | 1,207,976.00 | 0.00 | 2,000,000.00 | 1,538,755.97 | 461,244.03 |
| Watertown (02) | 4,000,000.00 | 760,786.00 | 3,239,214.00 | 0.00 | 4,000,000.00 | 2,827,624.82 | 1,172,375.18 |
| Watertown (03) | 2,583,734.00 | 430,622.00 | 2,153,112.00 | 0.00 | 2,583,734.00 | 805,012.04 | 1,778,721.96 |
| Watertown (04) | 932,830.00 | 0.00 | 0.00 | 932,830.00 | 932,830.00 | 932,830.00 | 0.00 |
| Watertown (05) | 2,055,000.00 | 0.00 | 0.00 | 1,034,758.00 | 1,034,758.00 | 32,489.01 | 1,002,268.99 |
| Waubay (01) | 81,454.00 | 81,454.00 | 0.00 | 0.00 | 81,454.00 | 81,454.00 | 0.00 |
| Webster (01) | 345,394.00 | 57,566.00 | 287,828.00 | 0.00 | 345,394.00 | 282,486.47 | 62,907.53 |
| Webster (02) | 811,000.00 | 0.00 | 0.00 | 811,000.00 | 811,000.00 | 61,413.15 | 749,586.85 |
| Whitewood (01) | 180,801.00 | 26,344.00 | 154,457.00 | 0.00 | 180,801.00 | 135,535.23 | 45,265.77 |
| Whitewood (02) | 189,032.00 | 24,956.00 | 164,076.00 | 0.00 | 189,032.00 | 26,682.07 | 162,349.93 |
| Willow Lake (01) | 100,000.00 | 0.00 | 0.00 | 100,000.00 | 100,000.00 | 1,744.34 | 98,255.66 |
| Worthing (01) | 227,645.00 | 37,939.00 | 189,706.00 | 0.00 | 227,645.00 | 65,705.61 | 161,939.39 |
| Yankton (01) | 2,625,000.00 | 437,501.00 | 2,187,499.00 | 0.00 | 2,625,000.00 | 444,172.49 | 2,180,827.51 |
| Yankton (02) | 4,500,000.00 | 0.00 | 0.00 | 4,500,000.00 | 4,500,000.00 | 616,151.78 | 3,883,848.22 |
| Yankton (03) | 6,130,000.00 | 919,498.00 | 4,897,502.00 | 0.00 | 5,817,000.00 | 345,159.91 | 5,471,840.09 |
| total - 170 loans | \$204,490,073.07 | \$19,703,184.07 | \$88,520,381.00 | \$40,613,832.00 | \$148,837,397.07 | \$66,245,995.12 | \$82,591,401.95 |

EXHIBIT IX
Projected Cash Flow Worksheet
for 10/01/05 through 09/30/06
Unaudited

| Borrower | Principal | Interest | Administrative Surcharge | Total |
|--------------------------|------------------|-----------------|-------------------------------------|--------------|
| Aurora (01) | \$8,365 | \$8,126 | \$2,032 | \$18,523 |
| Baltic (01) | \$15,043 | \$9,462 | \$3,784 | \$28,289 |
| Belle Fourche (01) | \$12,578 | \$2,143 | \$714 | \$15,436 |
| Belle Fourche (02) | \$11,018 | \$78 | \$26 | \$11,122 |
| Beresford (01) | \$85,910 | \$16,756 | \$4,781 | \$107,447 |
| Black Hawk San Dist (01) | \$12,557 | \$18,585 | \$7,434 | \$38,576 |
| Box Elder (01) | \$37,581 | \$4,188 | \$1,396 | \$43,165 |
| Bridgewater (01) | \$2,788 | \$2,028 | \$676 | \$5,492 |
| Britton (01) | \$40,019 | \$5,882 | \$1,961 | \$47,861 |
| Britton (02) | \$7,943 | \$5,231 | \$2,092 | \$15,266 |
| Canton (01) | \$41,337 | \$3,412 | \$1,137 | \$45,887 |
| Canton (02) | \$21,686 | \$14,411 | \$5,764 | \$41,861 |
| Castlewood (01) | \$8,145 | \$4,934 | \$1,974 | \$15,053 |
| Centerville (01) | \$13,845 | \$8,790 | \$3,516 | \$26,151 |
| Chamberlain (04) | \$16,708 | \$10,238 | \$3,413 | \$30,358 |
| Clark (01) | \$15,505 | \$8,755 | \$3,502 | \$27,761 |
| Clear Lake (02) | \$0 | \$12,498 | \$3,748 | \$16,246 |
| Custer (01) | \$23,649 | \$3,840 | \$1,280 | \$28,769 |
| Deadwood (01) | \$35,712 | \$3,057 | \$1,019 | \$39,788 |
| Elk Point (01) | \$34,241 | \$4,883 | \$1,628 | \$40,752 |
| Elk Point (02) | \$13,459 | \$7,999 | \$3,199 | \$24,657 |
| Elk Point (03) | \$11,543 | \$8,093 | \$3,237 | \$22,873 |
| Fort Pierre (01) | \$6,355 | \$18 | \$6 | \$6,379 |
| Fort Pierre (02) | \$23,843 | \$8,948 | \$3,579 | \$36,370 |
| Fort Pierre (03) | \$0 | \$17,623 | \$7,049 | \$24,672 |
| Groton (01) | \$5,461 | \$31 | \$10 | \$5,502 |
| Groton (02) | \$2,150 | \$12 | \$4 | \$2,167 |
| Groton (03) | \$14,626 | \$10,640 | \$3,547 | \$28,813 |
| Groton (04) | \$4,615 | \$3,012 | \$1,205 | \$8,832 |
| Groton (05) | \$15,757 | \$10,662 | \$4,264 | \$30,683 |
| Harrisburg (01) | \$14,711 | \$11,364 | \$3,788 | \$29,864 |
| Hartford (01) | \$13,384 | \$12,468 | \$4,156 | \$30,008 |
| Hartford (02) | \$18,366 | \$17,109 | \$5,703 | \$41,179 |
| Hartford (03) | \$8,753 | \$4,956 | \$1,982 | \$15,690 |

| | | | | |
|-----------------------------|-----------|-----------|-----------|-------------|
| Hartford (04) | \$15,692 | \$9,779 | \$3,911 | \$29,381 |
| Highmore (01) | \$7,327 | \$4,566 | \$1,826 | \$13,719 |
| Hot Springs (NPS-01) | \$41,865 | \$19,243 | \$6,414 | \$67,522 |
| Huron (03) | \$84,319 | \$49,517 | \$16,506 | \$150,342 |
| Jefferson (01) | \$5,896 | \$4,061 | \$1,624 | \$11,582 |
| Lake Cochrane San Dist (01) | \$4,651 | \$487 | \$162 | \$5,301 |
| Lake Cochrane San Dist (02) | \$5,443 | \$3,683 | \$1,473 | \$10,600 |
| Lake Madison San Dist (02) | \$21,964 | \$14,861 | \$5,944 | \$42,770 |
| Lead (01) | \$9,669 | \$1,278 | \$426 | \$11,372 |
| Lead (04) | \$16,360 | \$4,681 | \$1,336 | \$22,377 |
| Lead (05) | \$5,938 | \$4,089 | \$1,226 | \$11,254 |
| Lennox (01) | \$15,827 | \$9,334 | \$3,111 | \$28,271 |
| Lennox (02) | \$23,700 | \$17,468 | \$5,823 | \$46,990 |
| McCook Lake San Dist (01) | \$34,723 | \$12,370 | \$4,123 | \$51,217 |
| Mitchell (01) | \$166,784 | \$18,763 | \$6,254 | \$191,801 |
| Mitchell (02) | \$32,264 | \$22,819 | \$9,127 | \$64,211 |
| Mobridge (01) | \$84,347 | \$11,610 | \$3,870 | \$99,828 |
| Mobridge (02) | \$13,348 | \$529 | \$176 | \$14,054 |
| Mobridge (03) | \$126,608 | \$32,507 | \$9,276 | \$168,391 |
| North Sioux City (02) | \$45,347 | \$12,095 | \$4,032 | \$61,473 |
| Parker (01) | \$45,347 | \$12,406 | \$3,720 | \$61,473 |
| Philip (01) | \$30,402 | \$6,826 | \$2,275 | \$39,503 |
| Philip (02) | \$12,207 | \$8,697 | \$2,899 | \$23,803 |
| Pickeral Lake San Dist (01) | \$19,501 | \$12,900 | \$4,300 | \$36,701 |
| Pickeral Lake San Dist (02) | \$14,849 | \$10,945 | \$3,648 | \$29,442 |
| Pierre (02) | \$185,042 | \$133,613 | \$44,538 | \$363,192 |
| Pierre (03) | \$152,420 | \$134,992 | \$33,748 | \$321,160 |
| Pierre (04) | \$43,344 | \$28,805 | \$11,521 | \$83,670 |
| Rapid City (01) | \$200,820 | \$16,577 | \$5,526 | \$222,923 |
| Rapid City (02) | \$75,929 | \$9,492 | \$3,164 | \$88,585 |
| Rapid City (03) | \$50,648 | \$7,223 | \$2,408 | \$60,278 |
| Rapid City (04) | \$92,095 | \$12,319 | \$4,106 | \$108,521 |
| Rapid City (05) | \$504,090 | \$442,277 | \$126,202 | \$1,072,569 |
| Rapid Valley San Dist (02) | \$27,226 | \$4,222 | \$1,407 | \$32,855 |
| Rapid Valley San Dist (03) | \$27,853 | \$18,019 | \$6,006 | \$51,879 |
| Salem (01) | \$18,878 | \$12,320 | \$4,928 | \$36,125 |
| Scotland (01) | \$8,875 | \$6,113 | \$2,445 | \$17,434 |
| Sioux Falls (01) | \$155,980 | \$24,617 | \$8,206 | \$188,802 |
| Sioux Falls (08) | \$73,059 | \$825 | \$275 | \$74,159 |
| Sioux Falls (09) | \$96,224 | \$814 | \$271 | \$97,310 |
| Sioux Falls (10) | \$109,990 | \$931 | \$310 | \$111,231 |

| | | | | |
|----------------------------|-------------|-------------|-----------|-------------|
| Sioux Falls (11) | \$143,166 | \$4,295 | \$1,432 | \$148,892 |
| Sioux Falls (12) | \$154,572 | \$6,455 | \$2,152 | \$163,179 |
| Sioux Falls (13) | \$263,261 | \$21,388 | \$7,129 | \$291,778 |
| Sioux Falls (14) | \$458,545 | \$116,463 | \$33,232 | \$608,240 |
| Sioux Falls (15) | \$128,844 | \$32,371 | \$12,947 | \$174,162 |
| Sioux Falls (16) | \$219,782 | \$57,080 | \$22,831 | \$299,692 |
| Sioux Falls (17) | \$48,847 | \$12,686 | \$5,074 | \$66,608 |
| Sioux Falls (18) | \$0 | \$46,857 | \$11,714 | \$58,571 |
| Sioux Falls (19) | \$0 | \$4,498 | \$1,125 | \$5,623 |
| Southern Missouri WMD (01) | \$12,769 | \$7,527 | \$2,509 | \$22,805 |
| Spearfish (01) | \$152,751 | \$15,651 | \$5,217 | \$173,619 |
| Tea (01) | \$33,810 | \$4,673 | \$1,558 | \$40,040 |
| Tea (02) | \$32,940 | \$5,140 | \$1,713 | \$39,793 |
| Tea (03) | \$6,689 | \$4,364 | \$1,455 | \$12,508 |
| Tea (04) | \$17,945 | \$6,569 | \$2,190 | \$26,704 |
| Tea (05) | \$13,720 | \$8,711 | \$3,484 | \$25,915 |
| Valley Springs (01) | \$12,403 | \$9,754 | \$3,251 | \$25,408 |
| Valley Springs (02) | \$732 | \$982 | \$295 | \$2,009 |
| Vermillion (01) | \$6,736 | \$1,199 | \$400 | \$8,334 |
| Vermillion (02) | \$27,152 | \$4,359 | \$1,453 | \$32,964 |
| Vermillion (03) | \$9,984 | \$6,515 | \$2,606 | \$19,105 |
| Vermillion (04) | \$0 | \$9,945 | \$2,982 | \$12,927 |
| Vermillion (NPS-01) | \$32,444 | \$550 | \$183 | \$33,176 |
| Wall Lake (01) | \$6,551 | \$4,044 | \$1,618 | \$12,212 |
| Watertown (01) | \$161,914 | \$12,031 | \$4,010 | \$177,956 |
| Watertown (02) | \$318,170 | \$31,618 | \$10,539 | \$360,328 |
| Watertown (03) | \$119,316 | \$68,295 | \$22,765 | \$210,376 |
| Watertown (05) | \$27,281 | \$18,295 | \$7,317 | \$52,893 |
| Webster (01) | \$41,467 | \$1,603 | \$534 | \$43,605 |
| Webster (02) | \$30,467 | \$18,456 | \$7,382 | \$56,306 |
| Whitewood (01) | \$14,492 | \$1,196 | \$399 | \$16,087 |
| Whitewood (02) | \$5,193 | \$4,819 | \$1,205 | \$11,216 |
| Willow Lake (01) | \$3,581 | \$2,423 | \$969 | \$6,973 |
| Worthing (01) | \$7,639 | \$6,326 | \$2,109 | \$16,074 |
| Yankton (01) | \$73,317 | \$63,687 | \$21,229 | \$158,233 |
| Yankton (02) | \$116,941 | \$173,036 | \$0 | \$289,978 |
| Yankton (03) | \$156,970 | \$95,999 | \$38,397 | \$291,365 |
| <hr/> | | | | |
| Total FFY05 | \$6,164,896 | \$2,308,764 | \$697,555 | \$9,171,215 |

EXHIBIT X
DENR CLEAN WATER STATE REVOLVING FUND
BALANCE SHEET
9/30/2005

ASSETS:

| | |
|--|-----------------|
| Cash | \$8,277,423.00 |
| Investments | \$48,372,453.06 |
| Loans Receivable | \$82,591,401.95 |
| Federal LOC Commitment less Cash Draws | \$9,222,478.00 |
| Accrued Interest Receivable | \$869,887.62 |
| Due from Other Governments | \$89,207.01 |
| Deferred Charges | \$209,077.51 |

| | |
|---------------------|-------------------------|
| TOTAL ASSETS | \$149,631,928.15 |
|---------------------|-------------------------|

LIABILITIES AND FUND EQUITY:

Liabilities:

| | |
|---------------------------|-----------------|
| Accounts Payable | \$235,337.63 |
| Bonds Payable | \$12,964,826.24 |
| Wages Payable | \$3,539.82 |
| Accrued Employee Benefits | \$839.10 |
| Accrued Interest Payable | \$96,326.26 |
| Deferred Revenue | \$171,942.21 |

| | |
|-------------------|-----------------|
| Total Liabilities | \$13,472,811.26 |
|-------------------|-----------------|

Fund Equity:

| | |
|------------------------|------------------|
| Contributions from EPA | \$100,994,500.00 |
| Retained Earnings | \$33,964,616.89 |
| Contributed Capital | \$1,200,000.00 |

| | |
|-------------------|------------------|
| Total Fund Equity | \$136,159,116.89 |
|-------------------|------------------|

| | |
|--|-------------------------|
| TOTAL LIABILITIES AND FUND EQUITY | \$149,631,928.15 |
|--|-------------------------|

EXHIBIT XI
DENR CLEAN WATER STATE REVOLVING FUND
STATEMENT OF INCOME AND RETAINED EARNINGS
For the Fiscal Year Ended September 30, 2005

Operating Revenues:

| | |
|-------------------|---------------------|
| Interest Income | \$2,657,574.73 |
| Investment Income | \$3,104,612.26 |
| Other Income | <u>\$794,655.38</u> |

| | |
|--------------------------------|-----------------------|
| Total Operating Revenue | <u>\$6,556,842.37</u> |
|--------------------------------|-----------------------|

Operating Expenses:

| | |
|---------------------------------|-----------------------|
| Administrative Expenses | \$952,910.76 |
| Interest Expense | \$736,621.56 |
| Bond Issuance Expense | \$12,104.19 |
| Bond Discount Expense | \$1,680.53 |
| Refund of Prior Year Revenue | <u>\$0.00</u> |
| Total Operating Expenses | <u>\$1,703,317.04</u> |

| | |
|-------------------------|----------------|
| Operating Income (Loss) | \$4,853,525.33 |
|-------------------------|----------------|

Operating Transfers:

| | |
|------------------------|----------------------|
| Operating Transfer Out | <u>(\$27,159.93)</u> |
|------------------------|----------------------|

| | |
|--------------------------|----------------|
| Net Income (Loss) | \$4,826,365.40 |
|--------------------------|----------------|

| | |
|-------------------------------|------------------------|
| Fund Equity, Beginning | <u>\$29,138,251.49</u> |
|-------------------------------|------------------------|

| | |
|----------------------------------|-------------------------------|
| RETAINED EARNINGS, ENDING | <u><u>\$33,964,616.89</u></u> |
|----------------------------------|-------------------------------|

EXHIBIT XII
DENR CLEAN WATER STATE REVOLVING FUND
STATEMENT OF CASH FLOWS
For the Fiscal Year Ended September 30, 2005

| | |
|--|-----------------------|
| Cash flows form operating activities: | |
| Net Income | \$4,853,525.33 |
| Adjustments to reconcile net income to net cash provided (used) by operating activities: | |
| Investment Income | (\$3,125,906.94) |
| Interest Expense | \$736,621.56 |
| Amortization of bond issuance cost | \$17,009.28 |
| Amortization of bond discount | \$1,680.53 |
| Amortization of bond premium | (\$9,153.85) |
| Assets: (Increase)/Decrease | |
| Loans Receivable | (\$4,029,427.93) |
| Accrued Interest Receivable on Loans | \$29,779.30 |
| Federal LOC Commitment less Cash Draws | (\$2,167,996.00) |
| Due from Other Governments | \$14,847.71 |
| Liabilities: Increase/(Decrease) | |
| Accounts Payable | \$167,977.86 |
| Amortization of Deferred Charges | \$136,030.89 |
| Accrued Interest payable | \$0.00 |
| Cost of Issuance Payable | \$0.00 |
| Accrued Employee Benefits | (\$1,350.81) |
| Wages Payable | (\$5,807.38) |
| Net cash provided by operations | (\$3,382,170.45) |
| Cash flows from noncapital financing activities: | |
| Operating Transfers Out | (\$27,159.93) |
| Bonds Payable | (\$1,165,000.00) |
| COI Payable | (\$6,247.33) |
| Interest Payments on Bonds and Notes | (\$760,582.52) |
| Contributions from EPA | \$5,243,500.00 |
| Net cash provided by noncapital financing activities | \$3,284,510.22 |
| Cash Flows from Investing Activities: | |
| Interest on Investments | \$3,104,612.26 |
| Purchase of Investment Securities | (\$13,279,995.95) |
| Proceeds from Sale of Investment Securities | \$11,765,551.63 |
| Increase in Investments | \$1,590,167.94 |
| Net Decrease in cash and cash equivalents | \$1,492,507.71 |
| Cash and cash equivalents at beginning of year | \$6,784,915.29 |
| Cash and cash equivalents at year end | \$8,277,423.00 |

CLEAN WATER STATE REVOLVING FUND

NOTES TO FINANCIAL STATEMENTS

September 30, 2005

1. The financial information contained on the Loan Participants; Projected Cash Flow Worksheet; Balance Sheets; Revenues, Expenses and Changes in Retained Earnings; and Cash Flows in Exhibits VIII through XII of the Clean Water SRF Annual Report is unaudited and prepared by personnel of the Department of Environment and Natural Resources, Division of Financial and Technical Assistance. The format for these statements is generally consistent with guidelines provided by EPA personnel.
2. The 1988 South Dakota Legislature authorized the State Water Pollution Control Revolving Loan Fund Program, also known as the Clean Water State Revolving Loan Fund (CWSRF) program. Additionally, the legislature appropriated \$1,200,000 and directed the South Dakota Conservancy District to administer the program. The SRF is a low interest loan program to finance the construction of wastewater facilities, storm sewers, and non-point source pollution control projects. The program was created by the 1987 Clean Water Act amendments. Funds are provided to the states in the form of capitalization grant awarded annually through the United States Environmental Protection Agency. The federal capitalization grants are matched by state funds at a ratio of 5:1.
3. The Clean Water SRF is accounted for as an enterprise fund. Enterprise funds are used to account for activities that are financed and operated in a manner similar to private business enterprises.
4. The Clean Water SRF follows the accrual basis of accounting. Revenue is recognized in the accounting period in which it was earned and expenses are recognized when they are incurred. The CWSRF follows all Governmental Accounting Standards Board (GASB) pronouncements and interpretations.
5. Cash and Cash Equivalents consists of a Goldman Sachs Financial Square Treasury Obligation Fund rated "AAAm" by Standard and Poor's, which paid on average approximately 2.45% for the year ending September 30, 2005.
6. Investments consist of the following Investment Agreements:
 - 5.40% FGIC Capital Market Services Inc. due July 31, 2012 totaling \$17,211,301
 - 6.85% Societe General due August 1, 2015 totaling \$14,989,179
 - 6.22% MBIA Inc. due August 1, 2017 totaling \$11,721,798
 - 5.07% AIG Matched Funding Corp due August 1, 2025 totaling \$4,075,753

7. Reserve Accounts consist primarily of the following Investment Agreements:
 6.22% MBIA Inc. due August 1, 2017 totaling \$95,771
 5.07% AIG Matched Funding Corp due August 1, 2025 totaling \$278,651

8. Bonds outstanding plus principal and interest payments on various bond issues are due as follows:

| | <u>Bonds Outstanding</u> | <u>February 1, 2005</u> | <u>August 1, 2005</u> |
|------------------------------|--------------------------|-------------------------|-----------------------|
| Series 2001 Bonds | | | |
| Principal | 3,960,000 | | 160,000 |
| Interest | | 94,325 | 94,325 |
| Series 2004 Refunded Bonds | | | |
| Principal | 10,380,000 | | 1,050,000 |
| Interest | | 191,841 | 191,841 |
| Series 1996 Unrefunded Bonds | | | |
| Principal | 100,000 | | |
| Interest | | 2,812 | 2,813 |
| Total | <u>14,440,000</u> | <u>288,978</u> | <u>1,498,979</u> |

9. The contribution from EPA is the full amount authorized for the periods ending as follows:

| <u>September 30</u> | | | |
|---------------------|------------|--------------------|-----------|
| 1989 | 4,577,200 | 1996 | 9,904,700 |
| 1990 | 4,738,000 | 1997 | 2,990,500 |
| 1991 | 10,074,800 | 1998 | 6,577,300 |
| 1992 | 9,534,900 | 1999 | 6,577,900 |
| 1993 | 9,431,000 | 2000 | 6,555,200 |
| 1994 | 5,813,800 | 2001 | 6,496,100 |
| 1995 | 6,007,800 | 2004 | 6,471,800 |
| | | 2005 | 5,243,500 |
| Total | | <u>100,994,500</u> | |

On the federal fiscal year end statements, contributions from EPA are recognized as assets once the grants are awarded. On the June 30th state year end statements EPA funds are not recognized as assets until the funds are drawn.

10. The annual administrative expenses of the Clean Water SRF program are as follows:

| | <u>Year Ending</u> <u>09/30/05</u> |
|--------------------------------|---------------------------------------|
| State of South Dakota | 222,604 |
| Loan Application and Oversight | 32,500 |

| | |
|-------------------|-----------------------|
| Planning Grants | 625,024 |
| Trustee | 29,533 |
| Bond Council | 38,125 |
| Financial Advisor | <u>5,125</u> |
| Total | <u><u>952,911</u></u> |

ADDENDUM I

FEDERAL FISCAL YEAR 2006

INTENDED USE PLAN

SOUTH DAKOTA CLEAN WATER STATE REVOLVING FUND FISCAL YEAR 2006 INTENDED USE PLAN

INTRODUCTION

The state of South Dakota proposes to adopt the following Intended Use Plan (IUP) for federal fiscal year 2006 as required under Section 606(c) of the Clean Water Act.

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

The IUP includes the following:

1. List of projects and activities;
2. Goals and objectives;
3. Amount of funds transferred between the Clean Water SRF and the Drinking Water SRF;
4. Information on the activities to be supported;
5. Assurances and specific proposals;
6. Criteria and method for distribution of funds; and
7. Sources and uses of funds.

LIST OF PROJECTS AND ACTIVITIES

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

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

Priority ratings are based on the integrated project priority system established in ARSD 74:05:08:03.01. The general objective of the integrated priority system is to ensure that projects funded through the Clean Water SRF program address high priority water quality problems. This is accomplished with a priority system that ranks both municipal wastewater and nonpoint source pollution control projects on an equal basis. Projects and activities utilizing administrative

surcharge funds are not required to be ranked and included on the project priority list.

Attachment II is a list of those projects from which the department expects to receive applications. The estimated funding dates are only estimates and should not be interpreted as deadlines or that the loan funds have been reserved. Projects with a later expected funding date may receive loans prior to those projects with an earlier date based on time of submittal of its funding application. Any project that is listed on the project priority list, but not listed on Attachment II, will be moved to Attachment II upon submittal of an application. Attachment II will be revised as projects are added. These revisions do not require approval by the Board of Water and Natural Resources.

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

1. Low-interest loans for secondary or more stringent treatment of any cost-effective alternatives, new interceptors and appurtenances, infiltration/inflow correction, new collectors, sewer system rehabilitation, expansion and correction of combined sewer overflows, and construction of new storm sewers. The low-interest loans can be made for up to 100 percent of the total project cost;
2. Refinancing of existing debt obligations for municipal wastewater facilities if the debt was incurred and construction initiated after March 7, 1985; or
3. Nonpoint source pollution control projects and programs, including non-traditional projects (projects with a primary purpose other than water quality).

A determination of which projects are funded from the above mentioned lists, the amount of assistance, and the financing terms and conditions will be made by the Board of Water and Natural Resources during federal fiscal year 2006.

GOALS OBJECTIVES, AND ENVIRONMENTAL RESULTS

Long-term Goals and Objectives:

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

Objectives:

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

Short-term Goal and Objectives:

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

Objectives:

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

Environmental Results

Beginning January 1, 2005, states were required to establish program activity measures (outcomes) in its Intended Use Plan to receive the federal capitalization grant. For fiscal year 2005, the state established six specific measures such as fund utilization rate, funding high ranking projects, and funding certain types of projects.

In fiscal year 2006, the reporting requirement will be satisfied using an environmental benefits assessment developed by EPA in cooperation with the States and other organizations. As an estimated measure of the environmental benefits attained by the Clean Water SRF program, the department will complete an environmental benefits spreadsheet for each project funded during fiscal year 2006. A copy of the assessment form is provided as Attachment IV.

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

The Safe Drinking Water Act Amendments of 1996 allowed 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. One-year extensions of this transfer authority were

granted for fiscal years 2002 - 2005. This transfer authority has been extended by Congressional action for fiscal year 2006 and thereafter. States can also transfer state match, investment earnings, or principal and interest repayments between SRF programs and may transfer a previous year's allocation at any time.

South Dakota has transferred \$15,574,320 from the Clean Water SRF program to the Drinking Water SRF program in past years. Table 1 itemizes the amount of funds transferred to the Drinking Water SRF program.

No transfers have been made from the Drinking Water Program to the Clean Water SRF program. With the 2006 capitalization grant, the ability exists to transfer up to \$12,042,621 from the Clean Water SRF program to the Drinking Water SRF program. Up to \$27.6 million could be transferred from the Drinking Water Program to the Clean Water SRF program. Transfers from the Clean Water SRF program may be necessary to address high demand on the Drinking Water SRF program from private,

Table 1 - Amounts Available to Transfer between State Revolving Fund Programs

| Year | DWSRF Capitalization Grant | Amount Available for Transfer | Banked Transfer Ceiling | Amount Transferred from CWSRF to DWSRF | Banked Transfer Utilized |
|-------------|----------------------------|-------------------------------|-------------------------|--|--------------------------|
| 1997 | \$12,558,800 | \$4,144,404 | \$4,144,404 | -0- | \$4,144,404 |
| 1998 | \$7,121,300 | \$2,350,029 | \$6,494,433 | -0- | \$2,350,029 |
| 1999 | \$7,463,800 | \$2,463,054 | \$8,957,487 | -0- | \$2,463,054 |
| 2000 | \$7,757,000 | \$2,559,810 | \$11,517,297 | -0- | \$2,559,810 |
| 2001 | \$7,789,100 | \$2,570,403 | \$14,087,700 | -0- | \$2,570,403 |
| 2002 | \$8,052,500 | \$2,657,325 | \$16,745,025 | \$7,812,960 | \$1,486,620 |
| 2003 | \$8,004,100 | \$2,641,353 | \$19,386,378 | \$7,761,360 | |
| 2004 | \$8,303,100 | \$2,740,023 | \$22,126,401 | -0- | |
| 2005 | \$8,285,500 | \$2,734,215 | \$24,860,616 | -0- | |
| 2006 (est.) | \$8,352,500 | \$2,756,325 | \$27,616,941 | -0- | |

non-profit regional water systems. These borrowers can not utilize bond proceeds, leaving capitalization grants as the primary source of funds available for this purpose. Should a transfer be necessary, it will be in an amount equal to the 2006 Clean Water capitalization grant. An equal amount of bond proceeds from the Drinking Water SRF program will be transferred back to the Clean Water program. Although excessive demand from private, non-profit borrowers has not been identified for fiscal year 2006, this option may be needed at a later date.

INFORMATION ON THE ACTIVITIES TO BE SUPPORTED

The primary type of assistance to be provided by the Clean Water SRF is direct loans including refinancing of existing debts where eligible. Loan assistance will be provided to municipalities, sanitary districts, counties, or other units of government for publicly owned wastewater treatment facilities, storm sewers, and nonpoint source pollution control programs in accordance with the Clean Water SRF administrative rules adopted by the Board of Water and Natural Resources.

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

Interest rates are reviewed annually and are set to be competitive with other funding agencies. In September 2005 the Board of Water and Natural Resources retained the interest rates established in March 2004, which are 2.50 percent for loans with a term of 10 years or less and 3.25 percent for loans with a term greater than 10 years. The term of each loan is at the discretion of the project sponsor provided that the proposed repayment source produces sufficient coverage. The rate for loans for interim financing is 2.0 percent. The maximum allowable term for interim financing loans is three years.

The board also retained the nonpoint source incentive rates for nonpoint source projects, which are 1.50 percent for loans with a term of 10 years or less and 2.25 percent for loans with a term greater than 10

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

The interest rate includes an administrative surcharge as identified in Table 2. The surcharge was established to provide a pool of funds to be used for administrative purposes after the state ceases to receive capitalization grants. The administrative surcharge is also available for other purposes, as determined eligible by EPA and at the discretion of the Board of Water and Natural Resources and department. Recent emphasis has been on using the surcharge for purposes other than reserves for future program administration.

As of September 30, 2005, \$453,600 of unobligated administrative surcharge funds are available.

In fiscal year 2001 the board initiated the Small Community Planning Grant program to encourage proactive planning by small communities. The planning grants reimbursed 80 percent of the cost of the study. Planning grants are available only to communities of 2,500 or less. Studies that include measures to identify inflow and infiltration (I/I) can receive up to \$8,000. Studies that do not include an I/I analysis can receive up to \$6,000. The board provides additional grants for studies incorporating a rate analysis using Rate Maker software. Reimbursement for performing a rate analysis is 80 percent of costs up to a maximum of \$1,600.

The board has allocated \$400,000 of administrative surcharge income for the program. Approximately \$25,000 remains unobligated from prior years' allocations, and the department is proposing to allocate an additional \$200,000 of administrative surcharge towards this effort in fiscal year 2006. Future allocations of administrative surcharge will depend on program demand.

In fiscal year 2004 the board initiated a program to assist in the design of manure management systems for concentrated animal feeding operations (CAFOs). Grants are awarded only for those CAFOs that have submitted a Notice of Intent to the department. The CAFO design grants reimburse 60 percent of the cost of the design, with the maximum grant amount for any

project being \$12,000. The completed plans and designs must meet department requirements. In fiscal year 2004, \$580,000 of administrative surcharge funds were allocated for this purpose. Unused funds amounting to \$118,860 that were allocated for auction market planning grants were made available for this activity in fiscal year 2005. Of the \$698,860 available, \$366,229 has been expended to assist 39 producers to complete plans for the design of manure management systems. No future allocations of administrative surcharge for this purpose are anticipated.

| Table 2 - Clean Water SRF Interest Rates | | | |
|---|----------------|-----------------|-----------------|
| | Up to 3 Yrs | Up to 10 Yrs | Up to 20 Yrs |
| <u>Interim Rate</u> | | | |
| Interest Rate | 2.00% | | |
| Admin. Surcharge | <u>0.00%</u> | | |
| Total | 2.00% | | |
| <u>Base Rate</u> | | | |
| Interest Rate | | 2.00% | 2.50% |
| Admin. Surcharge | | <u>0.50%</u> | <u>0.75%</u> |
| Total | | 2.50% | 3.25% |
| <u>Nonpoint Source Incentive Rate</u> | | | |
| Interest Rate | | 1.00% | 1.50% |
| Admin. Surcharge | | <u>0.50%</u> | <u>0.75%</u> |
| Total | | 1.50% | 2.25% |

The use of the administrative surcharge was expanded in fiscal year 2005 to support three additional activities. Administrative surcharges of \$2.9 million were allocated to supplement the Consolidated program by providing water quality grants to Clean Water SRF loan recipients; provide water quality grants for construction of manure management systems for livestock auction markets; and reimburse planning districts for expenses resulting from SRF application preparation and project administration.

Significant needs for State Water Resources Management System projects, coupled with decreased revenue projections for the Water and Environment Fund, has resulted in fewer funds for the Consolidated program. In fiscal year 2005, one water quality grant of \$300,000 was awarded. An additional \$300,000 will be allocated to provide water quality grant funds for wastewater projects in fiscal year 2006.

Under certain conditions, livestock auction markets are required to control discharges from the facility and

must obtain a Surface Water Quality permit. The construction of manure management systems for auction markets is not eligible for assistance from the USDA Environmental Quality Incentive Program (EQIP). In fiscal year 2005, \$2.5 million was allocated for grants to assist in the construction of manure management systems. These grants reimburse 75 percent of actual construction and construction engineering costs, with the maximum grant amount for any recipient being \$162,500. Grants will be provided regardless of the need for the auction market to be permitted. Three grants, totaling \$395,285 were awarded in fiscal year 2005. Additional allocations of the administrative surcharge are not anticipated for this activity.

Beginning in fiscal year 2005, administrative surcharge funds were provided to the planning districts to defray the cost of SRF application preparation and project administration. Reimbursement is \$7,500 per approved loan with payments made in \$2,500 increments as certain milestones are met. Based on recent loan demand, \$150,000 will be used for this purpose in fiscal year 2005.

The four percent administrative allowance will be reserved for administrative purposes in fiscal year 2006.

Bond proceeds will be used to match 2006 capitalization grant funds.

The Clean Water SRF program experienced unprecedented demand in fiscal year 2005. To address these needs, the South Dakota

Conservancy District initiated a bond sale in June 2005. In October 2005, \$33.5 million of leveraged bonds were issued to meet current and future demand.

ASSURANCES AND SPECIFIC PROPOSALS

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

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

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

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

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

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

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

CRITERIA AND METHOD FOR DISTRIBUTION OF FUNDS

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

1. the availability of funds in the Clean Water SRF program;

2. the applicant's need;
3. violation of health and safety standards; and
4. the applicant's ability to repay.

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

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

A formal public hearing was held for the South Dakota fiscal year 2006 Clean Water SRF Intended Use Plan on November 4, 2005.

ATTACHMENT I

PROJECT PRIORITY LIST

Attachment I is a comprehensive list of projects that are eligible for Clean Water SRF loans. This list was developed from State Water Plan applications. Inclusion on the list carries no obligations to the Clean Water SRF program. Attachment II lists those projects expected to be funded in fiscal year 2006.

| Priority Points | Loan Recipient | Project Number | Project Description | Estimated Loan Amount | Expected Loan Rate & Term |
|-----------------|--|----------------|--|-----------------------|--|
| 32 | Hill City (treatment facility project) | C461231-01 | Construction of an advanced activated sludge wastewater treatment facility to replace the existing lagoon system. | \$400,000 | 3.25%, 20 yrs |
| 26 | Box Elder | C461003-02 | Construction of a packaged mechanical-type treatment facility to address more stringent stream standards. | \$900,000 | 3.25%, 20 yrs |
| 26 | Milbank | C461023-01 | Rehabilitation of the wastewater treatment plant to address non-compliance with its Surface Water Discharge permit. | \$1,950,000 | 3.25%, 20 yrs |
| 24 | Crooks | C461227-01 | Build additional capacity into the wastewater treatment facility to meet more stringent stream standards and replace the existing lift station to accommodate growth within the community. | \$510,000 | 3.25%, 20 yrs |
| 24 | Woonsocket | C461138-01 | Construction of a 5.0-acre lagoon cell to provide sufficient capacity for total retention as required in the city's Surface Water Discharge permit. | \$200,000 | 3.25%, 20 yrs |
| 18 | Watertown | C461029-06 | Construction of storm sewers to convey overflow from an existing detention pond during events in excess of a 25-year event and the construction of various management practices along a section of the Big Sioux River north of Watertown. | \$1,270,000 | 2.25, 20 yrs (Watershed Incentive Rate) |
| 16 | Redfield | C461182-02 | Extend sewer lines to eliminate a private wastewater pond at a trailer court and provide service to an unsewered development with failing septic systems. | \$794,000 | 3.25%, 20 yrs |
| 16 | Sisseton | C461053-01 | Modify the existing wastewater treatment facility by | \$200,000 | 3.25%, 20 yrs |

| Priority Points | Loan Recipient | Project Number | Project Description | Estimated Loan Amount | Expected Loan Rate & Term |
|-----------------|----------------------------------|----------------|--|-----------------------|---------------------------|
| | | | converting two of the artificial wetland cells to primary treatment cells and riprap the three existing primary cells. | | |
| 14 | Castlewood | C461246-02 | Rehabilitate and riprap to interior and exterior sides of the wastewater lagoon dikes to address erosion. | \$100,000 | 3.25%, 20 yrs |
| 14 | Sioux Falls (wastewater) | C461232-23 | Rehabilitation of existing sewer lines and manholes to reduce inflow/infiltration, lift station improvements, installation of SCADA system at the wastewater treatment facility, and design and construction of a new collection system within Basin 13. | \$11,750,000 | 3.25%, 20 yrs |
| 13 | Enemy Swim San. Dist. | C461422-01 | Elimination of septic systems by constructing two wastewater treatment lagoons and collection systems to convey wastewater to these lagoons and the existing wastewater treatment facility at Pickerel Lake. | \$1,500,000 | 3.25%, 20 yrs |
| 13 | Hermosa | C461278-01 | Expand the capacity of the wastewater treatment facility and rehabilitate segments of the collection system that are experiencing excessive inflow and infiltration. | \$230,000 | 3.25%, 20 yrs |
| 12 | Sioux Falls (storm water) | C461232-22 | Increase the city's storm water handling capability by installing larger diameter pipes, improving storm water diversions, adding and enlarging detention areas, and improving existing drainage channels. | \$7,250,000 | 2.5%, 10 yrs |
| 12 | Weston Heights Sanitary District | C461456-01 | Construction of an additional cell at the wastewater treatment facility to avoid unauthorized discharges. | \$425,000 | 3.25%, 20 yrs |
| 12 | Winner | C461123-01 | Replacement of sewer mains and manholes to address excessive infiltration and inflow and rehabilitation of lift stations to address capacity issues. | \$1,400,000 | 3.25%, 20 yr |
| 11 | Gettysburg | C461196-01 | Replace the existing vitrified clay sewer outfall line with PVC pipe. | \$133,000 | 3.25%, 20 yrs |
| 11 | Parker | C461026-02 | Replace a large portion of the wastewater collection system to address significant inflow and infiltration issues. | \$1,250,000 | 3.25%, 20 yr |

| Priority Points | Loan Recipient | Project Number | Project Description | Estimated Loan Amount | Expected Loan Rate & Term |
|------------------------|--------------------------------------|-----------------------|--|------------------------------|--------------------------------------|
| 10 | Centerville | C461215-02 | Rehabilitation of the collection system to address significant inflow and infiltration issues. | \$1,500,000 | 3.25%, 20 yr |
| 10 | Corsica | C461107-01 | Replacement of approximately 9,000 feet of sewer that is experiencing excessive inflow and infiltration. | \$200,000 | 3.25%, 20 yrs |
| 10 | Dell Rapids | C461064-02 | Replace sewer line and install storm sewer as part of street improvement project. | \$731,700 | 3.25%, 20 yrs |
| 9 | Delmont | C461083-01 | Replacement of a lift station and approximately 800 feet of sewer main. | \$200,000 | 3.25%, 20 yrs |
| 9 | Elk Point | C461059-04 | Rehabilitation of an existing lift station and the replacement of sewer mains in conjunction with street improvement projects. | \$175,000 | 3.25%, 20 yr |
| 9 | Geddes | C461274-01 | Replacement of all manholes and much of the collection system throughout the community. | \$330,000 | 3.25%, 20 yrs |
| 9 | Roslyn | C461183-01 | Replace deteriorating sewer lines and manholes to address infiltration and line blockage issues. | \$350,000 | 3.25%, 20 yr |
| 9 | Tea | C461028-06 | Relocation of an existing lift station to eliminate two other lift stations and associated trunk line adjustments. | \$800,000 | 3.25%, 20 yr |
| 9 | Toronto | C461080-01 | Installation of approximately 16,500 feet of sewer lines and 32 manholes to address excessive inflow and infiltration and improvements to the wastewater treatment facility. | \$430,000 | 3.25%, 20 yrs |
| 8 | Burke | C461225-01 | Replace approximately 2,800 feet of sewer main. | \$155,000 | 3.25%, 20 yrs |
| 8 | Hill City (line replacement project) | C461231-02 | Replace old sewer lines and install new lines to serve areas without centralized wastewater service. | \$310,000 | 3.25%, 20 yrs |
| 8 | Waubay | C461025-02 | Replacement/rehabilitation of sewer lines. | \$500,000 | 3.25%, 20 yrs |
| 7 | Tyndall | C461131-01 | Construct additional 30- and 36-inch storm sewer lines to alleviate storm water back-ups. | \$500,000 | 3.25%, 20 yrs |
| 6 | Arlington | C461213-01 | Installation of approximately 1,600 feet of storm sewer pipe, 240 feet of sanitary sewer, 3,000 feet of curb and gutter, and appurtenances. | \$370,000 | 3.25%, 20 yrs |
| 6 | Kimball | C461415-01 | Construction of a new lift station and forcemain to | \$100,000 | 3.25%, 20 yrs |

| Priority Points | Loan Recipient | Project Number | Project Description | Estimated Loan Amount | Expected Loan Rate & Term |
|------------------------|---------------------------------|-----------------------|--|------------------------------|--------------------------------------|
| | | | improve capacity. | | |
| 6 | Sisseton | C461053-02 | Construction of a storm sewer system to include approximately 3,840 feet of 15-inch to 48-inch pipe, 15,600 feet of open channels, manholes, inlets and other appurtenances. | \$309,000 | 3.25%, 20 yrs |
| 6 | Springfield | C461071-01 | Extension of the collection system into an undeveloped portion of the town. | \$175,000 | 3.25%, 20 yrs |
| 5 | Pickerel Lake Sanitary District | C461066-03 | Repair of eroded embankments on the primary and secondary cells of the wastewater treatment facility. | \$90,000 | 3.25%, 20 yrs |
| 4 | Pickstown | C461378-01 | Extend sewer service to a commercial business park. | \$100,000 | 3.25%, 20 yrs |

ATTACHMENT II - LIST OF PROJECTS TO BE FUNDED IN FY2006

| Priority Points | Loan Recipient | Project Number | Loan Amount | Funding Date | Expected Funding Source |
|-----------------|----------------------------------|--------------------------|--------------|----------------|---|
| LOANS EXPECTED | | | | | |
| 34 | Sioux Falls (storm water) | C461232-20 (Series B) | \$8,700,000 | November 2005 | Leveraged Bonds |
| 30 | Sioux Falls (wastewater) | C461232-21 (Series B) | \$21,608,000 | November 2005 | Leveraged Bonds |
| 12 | Sioux Falls (storm water) | C461232-22 | \$7,250,000 | January 2006 | Leveraged Bonds & Principal Repayments |
| 10 | Dell Rapids | C461064-02 | \$731,700 | January 2006 | Principal Repayments |
| 8 | Burke | C461225-01 | \$155,000 | January 2006 | Leveraged Bonds |
| 18 | Watertown | C461029-06 | \$1,270,000 | March 2006 | FY 2006 |
| 14 | Sioux Falls (wastewater) | C461232-23 | \$11,750,000 | March 2006 | Unrestricted Interest Earnings & Principal Repayments |
| 12 | Weston Heights Sanitary District | C461456-01 | \$425,000 | March 2006 | FY 2006 |
| 26 | Milbank | C461023-01 | \$1,950,000 | June 2006 | FY 2006 |
| 24 | Woonsocket | C461138-01 | \$200,000 | June 2006 | FY 2006 |
| 16 | Redfield | C461182-02 | \$794,000 | June 2006 | FY 2006 |
| 12 | Winner | C461123-01 | \$1,400,000 | June 2006 | Principal Repayments |
| 11 | Parker | C461026-02 | \$1,250,000 | September 2006 | Principal Repayments |
| 9 | Elk Point | C461059-04 | \$175,000 | September 2006 | FY 2006 |
| 9 | Tea | C461028-06 | \$800,000 | September 2006 | Principal Repayments |
| 7 | Tyndall | C461131-01 | \$500,000 | September 2006 | Unrestricted Interest Earnings |

ATTACHMENT III PROGRAM FUNDING STATUS

Fiscal Years 1997 - 2005

| | |
|---|---------------------|
| Capitalization Grants | \$113,973,100 |
| State Match | \$22,794,620 |
| Overmatch from 2001 Bond Proceeds | \$235,049 |
| Leveraged Funds | \$4,507,540 |
| Program Administration Allowance | (\$4,039,776) |
| Transfer of FY 2002 & 2003 Capitalization Grant and State Match to DWSRF | (\$15,574,320) |
| Excess Interest as of September 30, 2005 | \$23,361,359 |
| Principal Repayments as of Sept. 30, 2005 | \$66,245,995 |
| Total Funds Dedicated to Loan | \$211,503,567 |
| Loans made through September 30, 2005 | (\$204,490,073) |
| Balance of funds as of September 30, 2005 | \$7,013,494 |

Fiscal Year 2006

| | |
|--|-----------------------------|
| Capitalization Grants | \$4,307,000 |
| State Match | \$626,351 |
| Program Administration Allowance | (\$172,280) |
| Leveraged Funds | \$33,500,000 |
| Projected Principal Repayments | \$9,000,000 |
| Projected Unrestricted Interest Earnings | \$4,500,000 |
| Sioux Falls Series B Loans | (\$30,308,000) |
| Projected Fiscal Year 2006 Subtotal | <u>\$21,453,071</u> |
| Total Funds Available for Loans | <u>\$28,466,565</u> |
| Loan Amount Identified on Attachment II - List of Projects to be Funded in Fiscal Year 2006 (excluding Sioux Falls Series B loans) | <u>\$28,650,700</u> |

| Administrative Surcharge Funds Available as of September 30, 2005 | |
|--|---------------------|
| Restricted Account (Administrative Purposes Only) | \$3,484.62 |
| Discretionary Account (Available for Water Quality Grants) | <u>\$450,122.61</u> |
| Total | <u>\$453,607.23</u> |