

**Drinking Water State Revolving Fund
Projected Coverage**

Year Ending	State Match Bonds				Leveraged Bonds						Total Bonds			
	Annualized Revenues Available for State Match Debt Service ⁽¹⁾	Annual State Match Debt Service	Surplus of Available Revenues After Debt Service	Coverage	Surplus of Unrestricted Revenues After State Match Debt Service	Annualized Loan Principal Repayments ⁽²⁾	Annualized Revenues Available for Leveraged Bonds	Annual Leveraged Debt Service	Coverage	Annualized Total Revenue Available for Total Debt Service	Annual Total Debt Service	Annual Surplus of Available Revenues After Debt Service	Total Coverage	
8/1/2021	\$7,108,980	\$2,419,880	\$4,689,099	2.94x	\$4,689,099	\$1,326,027	\$16,015,126	\$9,104,063	1.76x	\$18,435,007	\$11,523,943	\$6,911,063	1.60x	
8/1/2022	7,286,218	2,619,179	4,667,039	2.78x	4,667,039	12,231,949	16,898,988	9,042,375	1.87x	19,518,168	11,661,555	7,856,613	1.67x	
8/1/2023	6,472,492	584,195	5,888,297	11.08x	5,888,297	13,257,507	19,145,804	8,967,186	2.14x	19,729,999	9,551,381	10,178,618	2.07x	
8/1/2024	6,102,508	591,213	5,511,294	10.32x	5,511,294	13,219,754	18,731,048	8,815,376	2.12x	19,322,261	9,406,589	9,915,672	2.05x	
8/1/2025	6,017,162	211,942	5,805,220	28.39x	5,805,220	12,390,876	18,196,095	7,057,987	2.58x	18,408,038	7,269,929	11,138,108	2.53x	
8/1/2026	5,567,957	534,178	5,033,779	10.42x	5,033,779	12,320,688	17,354,466	6,777,656	2.56x	17,888,644	7,311,834	10,576,811	2.45x	
8/1/2027	4,690,221	419,735	4,270,486	11.17x	4,270,486	12,477,556	16,748,041	6,412,371	2.61x	17,167,777	6,832,106	10,335,670	2.51x	
8/1/2028	4,156,377	415,860	3,740,516	9.99x	3,740,516	11,622,075	15,362,592	6,422,431	2.39x	15,778,452	6,838,291	8,940,161	2.31x	
8/1/2029	3,965,950	413,384	3,552,566	9.59x	3,552,566	10,510,807	14,063,373	6,417,918	2.19x	14,476,757	6,831,302	7,645,455	2.12x	
8/1/2030	3,784,152	-	3,784,152	-	3,784,152	10,426,994	14,211,146	5,318,435	2.67x	14,211,146	5,318,435	8,892,712	2.67x	
8/1/2031	3,609,323	-	3,609,323	-	3,609,323	10,404,884	14,014,207	4,382,750	3.20x	14,014,207	4,382,750	9,631,457	3.20x	
8/1/2032	3,445,553	-	3,445,553	-	3,445,553	9,577,978	13,023,531	4,384,750	2.97x	13,023,531	4,384,750	8,638,781	2.97x	
8/1/2033	3,296,630	-	3,296,630	-	3,296,630	9,351,544	12,648,173	4,384,000	2.89x	12,648,173	4,384,000	8,264,173	2.89x	
8/1/2034	3,148,140	-	3,148,140	-	3,148,140	9,260,034	12,408,174	4,385,250	2.83x	12,408,174	4,385,250	8,022,924	2.83x	
8/1/2035	3,003,361	-	3,003,361	-	3,003,361	8,929,244	11,932,605	3,913,000	3.05x	11,932,605	3,913,000	8,019,605	3.05x	
8/1/2036	2,867,550	-	2,867,550	-	2,867,550	8,655,515	11,523,065	3,910,500	2.95x	11,523,065	3,910,500	7,612,565	2.95x	
8/1/2037	2,736,355	-	2,736,355	-	2,736,355	8,568,132	11,304,488	3,910,000	2.89x	11,304,488	3,910,000	7,394,488	2.89x	
8/1/2038	2,607,939	-	2,607,939	-	2,607,939	8,223,225	10,831,164	3,171,000	3.42x	10,831,164	3,171,000	7,660,164	3.42x	
8/1/2039	2,476,547	-	2,476,547	-	2,476,547	8,097,349	10,573,896	-	-	10,573,896	-	10,573,896	-	
8/1/2040	2,374,291	-	2,374,291	-	2,374,291	8,119,721	10,494,012	-	-	10,494,012	-	10,494,012	-	
8/1/2041	2,272,117	-	2,272,117	-	2,272,117	7,758,190	10,030,307	-	-	10,030,307	-	10,030,307	-	
8/1/2042	2,176,963	-	2,176,963	-	2,176,963	7,130,021	9,306,985	-	-	9,306,985	-	9,306,985	-	

⁽¹⁾ Includes loan interest repayments and interest earnings on funds at an assumed rate of 0.50% (or, to the extent permitted by the Investment Agreements, the rates applicable thereunder). Does not include any Subsidy Payments which the District may receive with respect to the Series 2010A Bonds.

⁽²⁾ Consists of loans in repayment, closed and approved loans as of April 30, 2020. See Appendix B for a list of included loans.

**Clean Water State Revolving Fund
Projected Coverage**

Year Ending	State Match Bonds				Leveraged Bonds						Total Bonds			
	Annualized Revenues Available for State Match Debt Service ⁽¹⁾	Annual State Match Debt Service	Surplus of Available Revenues After Debt Service	Coverage	Surplus of Unrestricted Revenues After State Match Debt Service	Annualized Loan Principal Repayments ⁽²⁾	Annualized Revenues Available for Leveraged Bonds	Annual Leveraged Debt Service	Coverage	Annualized Total Revenue Available For Total Debt Service	Annual Total Debt Service	Annual Surplus of Revenues After Debt Service	Total Coverage	
8/1/2021	\$9,813,437	\$2,108,879	\$7,704,558	4.65x	\$7,704,558	\$23,113,349	\$30,817,907	\$26,456,582	1.16x	\$32,926,786	\$28,565,460	\$4,361,326	1.15x	
8/1/2022	9,991,388	2,297,868	7,693,520	4.35x	7,693,520	27,316,251	35,009,770	26,016,564	1.35x	37,307,638	28,314,431	8,993,207	1.32x	
8/1/2023	9,124,879	666,999	8,457,879	13.68x	8,457,879	30,183,855	38,641,735	28,187,834	1.37x	39,308,734	28,854,833	10,453,901	1.36x	
8/1/2024	8,860,442	659,376	8,201,066	13.44x	8,201,066	29,065,374	37,266,440	28,048,871	1.33x	37,925,816	28,708,247	9,217,569	1.32x	
8/1/2025	8,503,841	640,493	7,863,347	13.28x	7,863,347	28,151,885	36,015,232	27,903,092	1.29x	36,655,726	28,543,586	8,112,140	1.28x	
8/1/2026	8,117,255	586,421	7,530,834	13.84x	7,530,834	28,069,475	35,600,309	26,211,143	1.36x	36,186,730	26,797,564	9,389,165	1.35x	
8/1/2027	7,275,467	430,813	6,844,654	16.89x	6,844,654	27,881,489	34,726,143	24,277,730	1.43x	35,156,956	24,708,543	10,448,412	1.42x	
8/1/2028	6,464,188	407,539	6,056,649	15.86x	6,056,649	25,720,988	31,777,637	23,841,488	1.33x	32,185,175	24,249,027	7,936,149	1.33x	
8/1/2029	6,088,516	381,631	5,706,885	15.95x	5,706,885	23,569,419	29,276,304	23,636,461	1.24x	29,657,935	24,018,092	5,639,843	1.23x	
8/1/2030	5,720,385	179,598	5,540,787	31.85x	5,540,787	20,741,947	26,282,734	22,159,652	1.19x	26,462,332	22,339,250	4,123,082	1.18x	
8/1/2031	5,367,877	-	5,367,877		5,367,877	19,066,989	24,434,866	20,270,650	1.21x	24,434,866	20,270,650	4,164,216	1.21x	
8/1/2032	5,043,668	-	5,043,668		5,043,668	17,610,764	22,654,432	19,130,150	1.18x	22,654,432	19,130,150	3,524,282	1.18x	
8/1/2033	4,733,011	-	4,733,011		4,733,011	17,750,314	22,483,326	17,415,500	1.29x	22,483,326	17,415,500	5,067,826	1.29x	
8/1/2034	4,428,486	-	4,428,486		4,428,486	17,867,433	22,295,919	17,417,500	1.28x	22,295,919	17,417,500	4,878,419	1.28x	
8/1/2035	4,123,811	-	4,123,811		4,123,811	17,455,567	21,579,377	13,767,250	1.57x	21,579,377	13,767,250	7,812,127	1.57x	
8/1/2036	3,854,912	-	3,854,912		3,854,912	16,637,922	20,492,834	13,765,750	1.49x	20,492,834	13,765,750	6,727,084	1.49x	
8/1/2037	3,592,396	-	3,592,396		3,592,396	16,744,652	20,337,048	13,763,000	1.48x	20,337,048	13,763,000	6,574,048	1.48x	
8/1/2038	3,330,638	-	3,330,638		3,330,638	16,729,708	20,060,346	10,917,750	1.84x	20,060,346	10,917,750	9,142,596	1.84x	
8/1/2039	3,082,207	-	3,082,207		3,082,207	16,879,725	19,961,932	6,265,750	3.19x	19,961,932	6,265,750	13,696,182	3.19x	
8/1/2040	2,855,118	-	2,855,118		2,855,118	16,921,059	19,776,178	6,263,000	3.16x	19,776,178	6,263,000	13,513,178	3.16x	
8/1/2041	2,625,500	-	2,625,500		2,625,500	17,103,565	19,729,065	6,267,500	3.15x	19,729,065	6,267,500	13,461,565	3.15x	
8/1/2042	2,376,889	-	2,376,889		2,376,889	14,149,567	16,526,456	6,263,250	2.64x	16,526,456	6,263,250	10,263,206	2.64x	

⁽¹⁾ Includes loan interest repayments and interest earnings on funds at an assumed rate of 0.50% (or, to the extent permitted by the Investment Agreements, the rates applicable thereunder). Does not include any Subsidy Payments which the District may receive with respect to the Series 2010A Bonds.

⁽²⁾ The included Loans consists of those Loans listed in Appendix B and the portion of the Loans to the City of Sioux Falls listed in Appendix C that are to be funded with proceeds of the Series 2020 Bonds.