

SOUTH DAKOTA BUILDING AUTHORITY

2025 ANNUAL REPORT

SOUTH DAKOTA BUILDING AUTHORITY

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TABLE OF CONTENTS

Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	4
Independent Auditor’s Report	6
Management’s Discussion and Analysis	9
Statement of Net Position.....	14
Statement of Revenues, Expenses and Changes in Net Position	15
Statement of Cash Flows	16
Notes to Financial Statements	17
Supplementary Information:	
Schedule of Cash and Investments	24
Schedule of Building Authority Fund Expenses	25
Other Information:	
Schedule of Projects Financed	26



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RUSSELL A. OLSON
AUDITOR GENERAL

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

The Honorable Larry Rhoden
Governor of South Dakota

and

Board of Directors
South Dakota Building Authority

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the South Dakota Building Authority (SDBA), a component unit of the State of South Dakota, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the SDBA's basic financial statements, and have issued our report thereon dated October 1, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the SDBA's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the SDBA's internal control. Accordingly, we do not express an opinion on the effectiveness of the SDBA's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

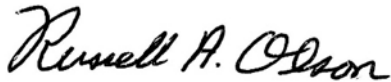
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the SDBA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. As required by South Dakota Codified Law 4-11-11, this report is a matter of public record and its distribution is not limited.

A handwritten signature in black ink that reads "Russell A. Olson". The signature is written in a cursive, flowing style.

Russell A. Olson, Auditor General
Pierre, South Dakota

October 1, 2025



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RUSSELL A. OLSON
AUDITOR GENERAL

INDEPENDENT AUDITOR'S REPORT

The Honorable Larry Rhoden
Governor of South Dakota

and

Board of Directors
South Dakota Building Authority

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the South Dakota Building Authority (SDBA), a component unit of the State of South Dakota, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the SDBA's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the SDBA as of June 30, 2025, and the changes in financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the SDBA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the SDBA's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SDBA's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the SDBA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that *the Management's Discussion and Analysis* on pages 9-12 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the SDBA's basic financial statements. The Schedule of Cash and Investments and the Schedule of Building Authority Fund Expenses are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Cash and Investments and the Schedule of Building Authority Fund Expenses are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the listing of the Board of the South Dakota Building Authority and the Schedule of Projects Financed but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 1, 2025 on our consideration of the SDBA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the SDBA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering SDBA's internal control over financial reporting and compliance.



Russell A. Olson, Auditor General
Pierre, South Dakota

October 1, 2025

MANAGEMENT’S DISCUSSION AND ANALYSIS

June 30, 2025

This section of the South Dakota Building Authority’s (“the Authority”) annual financial report presents management’s discussion and analysis of the Authority’s financial performance during the fiscal year ended June 30, 2025 (FY 2025). This analysis should be read in conjunction with the Independent Auditor’s Report, financial statements, notes to the financial statements and supplementary information.

The Authority

The Authority is a component unit of the State of South Dakota. As such, the accompanying financial statements are included in the Annual Comprehensive Financial Report of the State of South Dakota. The purpose of the Authority is to build or otherwise provide facilities for use by the State. To finance such projects, the Authority is empowered to issue and sell bonds as the Legislature by law declares to be in the public interest. Amounts issued by the Authority shall not be deemed to constitute a debt of the State of South Dakota or any political subdivision thereof.

Concurrently with the issuance of bonds, the Authority executes agreements or supplements with the board, department, office, commission, or agency of the State which will use and operate the facility.

The South Dakota Building Authority contracts with the South Dakota Health and Educational Facilities Authority for management services on an annual basis.

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2025

(continued)

Financial Highlights: (See Changes in Assets, Liabilities and Net Position table below)

- Total assets of the Authority decreased \$7.4 million or 3.0%.
- Total liabilities of the Authority decreased \$16.5 million or 5.8%.
- Net position of the Authority increased \$8.3 million or 34.8%.
- Cash and cash equivalents of the Authority increased \$54.0 million or 3,860.2%.
- Amounts due from State decreased \$66.5 million or 27.0%.
- Current and Noncurrent Bonds payable decreased \$17.1 million or 6.1%.
- Construction in progress increased \$5.1 million.
- Deferred outflows decreased \$0.8 million or 9.7%.
- Deferred inflows decreased \$43.2 thousand or 45.8%.

Financial Statement Elements:

Changes in Assets, Liabilities and Net Position

(in thousands of dollars)

	<u>2025</u>	<u>2024</u>	<u>\$</u> <u>Change</u>	<u>%</u> <u>Change</u>
Assets:				
Cash and cash equivalents	\$ 55,422.5	\$ 1,399.5	\$ 54,023.0	3,860.2%
Construction in progress	5,114.6	0.0	5,114.6	N/A
Amounts due from State	180,215.0	246,749.0	(66,534.0)	(27.0%)
Interest receivable	1,099.3	1,119.3	(20.0)	(1.8%)
Prepaid expenses	16.7	16.6	0.1	0.6%
Total assets	241,868.1	249,284.4	(7,416.3)	(3.0%)
Deferred outflows:				
Deferred amounts of refunding of debt	7,909.5	8,757.6	(848.1)	(9.7%)
Liabilities:				
Current bonds payable, net of unamortized premiums	22,501.3	22,352.5	148.8	0.7%
Due to State Agencies	578.2	291.5	286.7	98.4%
Accrued interest payable	724.3	776.1	(51.8)	(6.7%)
Accounts payable	82.0	3.1	78.9	2,545.2%
Unearned authority fees	348.1	0.0	348.1	N/A
Noncurrent bonds payable, net of unamortized premiums	240,919.8	258,202.5	(17,282.7)	(6.7%)
Total liabilities	265,153.7	281,625.7	(16,472.0)	(5.8%)
Deferred inflows:				
Deferred amount of refunding of debt	51.2	94.4	(43.2)	(45.8%)
Restricted net position	(10,856.7)	(19,073.8)	8,217.1	43.1%
Unrestricted net position	(4,570.6)	(4,604.3)	33.7	0.7%
Net position	(\$ 15,427.3)	(\$ 23,678.1)	\$ 8,250.8	34.8%

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2025
(continued)

Changes in Revenues, Expenses and Net Position
(in thousands of dollars)

	<u>2025</u>	<u>2024</u>	<u>\$</u> <u>Change</u>	<u>%</u> <u>Change</u>
Operating revenues:				
Finance income on amounts due from State	\$ 11,371.4	\$ 12,064.1	(\$ 692.7)	(5.7%)
Fees, charges and other income	807.7	801.1	6.6	0.8%
Total operating revenues	12,179.1	12,865.2	(686.1)	(5.3%)
Operating expenses:				
Administrative costs	677.2	668.5	8.7	1.3%
Cost of issuance	173.3	0.0	173.3	N/A
Interest expense	8,079.9	8,318.7	(238.8)	(2.9%)
Total operating expenses	8,930.4	8,987.2	(56.8)	(0.6%)
Operating income	3,248.7	3,878.0	(629.3)	(16.2%)
Total non-operating (expenses)	(108.6)	(1,490.5)	1,381.9	(92.7%)
Special Item: Receipt from State for future debt service	5,110.7	0.0	5,110.7	N/A
Change in net position	8,250.8	2,387.5	5,863.3	245.6%
Ending net position	<u>(\$ 15,427.3)</u>	<u>(\$ 23,678.1)</u>	<u>\$ 8,250.8</u>	<u>34.8%</u>

Analysis:

For FY 2025, the Authority issued \$5.0 million in new money bonds and paid construction costs of \$5.1 million. Senate Bill 56 paid the leases for the G, F & P portion of the Series 2014D bonds, the Animal Industry Board portion of the Series 2017 bonds and the SDSU Raven Precision Agriculture Center portion of the Series 2018 bonds totaling \$53.7 million causing the actual cash held in the State Investment Council to increase in FY 2025 and Amount due from State to decrease. The increase in net position of \$8.3 million was primarily due to the Senate Bill 56 funding of a cash center and a decrease in bonds payable and deferred amount of refunding. The \$66.5 million decrease in Amounts due from State was due to Senate Bill 56 funding cash centers for Series 2014D, 2017A and 2018A and payments from agencies.

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2025
(continued)

Debt Administration:

The Authority is authorized to issue revenue bonds, notes or other obligations on behalf of state institutions for the purpose of the constructing, equipping and improving of facilities or the refinancing of outstanding debt.

The Authority issued bonds totaling \$5.0 million in FY 2025.

The Authority paid at maturity bonds totaling \$21.1 million in FY 2025.

Senate Bill 56 financed a cash center to pay the lease payments for Series 2014D GF&P portion, 2017A Animal Industry Board portion and 2018A South Dakota State University Raven Precision Ag Center portion totaling \$53.7 million.

The Authority's bonds are rated AA+ by Standard and Poor's and Aa1 by Moody's Investor Service. The Series 2022B bond is unrated.

More detailed information about the Authority's debt can be found in Note 5, Bonds Payable.

Overview:

Finance income and interest income are the major sources of revenues for the Authority. The increase in average daily cash on hand, held by the Authority, compared to the prior year, along with higher earning rate by the Investment Council resulted in an increase in interest income on investments.

This report is presented to provide additional information regarding operations of the Authority and to meet the requirements of GASB standards.

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SOUTH DAKOTA BUILDING AUTHORITY
STATEMENT OF NET POSITION
At June 30, 2025

Assets:

Current assets:

Cash and cash equivalents:

Unrestricted held by South Dakota Investment Council \$ 55,422,508

Total cash and cash equivalents 55,422,508

Construction in progress 5,114,644

Amounts due from State – short-term 15,570,000

Interest receivable 1,004,842

Interest receivable on investments 94,439

Prepays 16,670

Total current assets 77,223,103

Noncurrent assets:

Amounts due from State – long-term 164,645,000

Total noncurrent assets 164,645,000

Total assets 241,868,103

Deferred outflows of resources:

Deferred amount from refunding debt 7,909,545

Liabilities:

Current liabilities:

Bonds payable,
net of unamortized premiums 22,501,346

Accrued interest payable 724,339

Due to State Agencies 578,164

Accounts payable 75,568

Arbitrage Rebate Payable 6,361

Unearned authority fees 348,125

Total current liabilities 24,233,903

Noncurrent liabilities:

Bonds payable,
net of unamortized premiums 240,919,849

Total noncurrent liabilities 240,919,849

Total liabilities 265,153,752

Deferred inflows of resources:

Deferred amount from refunding debt 51,239

Net position:

Restricted net position (10,856,706)

Unrestricted net position (4,570,637)

Total net position (\$ 15,427,343)

See Notes to Financial Statements

SOUTH DAKOTA BUILDING AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Year Ended June 30, 2025

Operating revenues:

Finance income on amounts due from State	\$ 11,371,366
Fees, charges, and other	<u>807,693</u>
Total operating revenues	<u>12,179,059</u>

Operating expenses:

Administrative costs	677,194
Cost of issuance	173,305
Interest expense	<u>8,079,909</u>
Total operating expenses	<u>8,930,408</u>

Operating income	3,248,651
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Non-operating revenues/(expenses):

Investment income	33,949
Fund equity contribution	69,170
Contributions to State	(211,739)
Other income	<u>25</u>
Total non-operating revenues and expenses	<u>(108,595)</u>

Change before special items	3,140,056
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Special item:

Receipt from State for future debt service	<u>5,110,701</u>
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Change in net position	8,250,757
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Net position at beginning of year	<u>(23,678,100)</u>
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Net position at end of year	<u>(\$ 15,427,343)</u>
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See Notes to Financial Statements

SOUTH DAKOTA BUILDING AUTHORITY
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2025

Cash flows from operating activities:	
Receipts for admin fees	\$ 807,693
Receipts from State for SB 56 Admin Fees	348,125
Payment for general expenses	<u>(679,992)</u>
Net cash provided by operating activities	<u>475,826</u>
Cash flows from capital and related financing activities:	
Proceeds from bonds	4,970,000
Premium on bonds	249,029
Paid from escrow	25
Fund Equity Contribution	69,170
Receipts for amounts due from State	18,279,000
Receipts for interest income on amounts due from State	11,449,674
Receipts from State for SB 56	53,365,701
Payment for bond issuance costs	(173,305)
Principal paid on bonds	(21,149,000)
Interest payments on bonds	(8,524,352)
Payments for construction of buildings	<u>(5,039,381)</u>
Net cash provided by capital and related financing activities	<u>53,496,561</u>
Cash flows from noncapital financing activities:	
Payments to state agencies	<u>(434,926)</u>
Net cash used for noncapital financing activities	<u>(434,926)</u>
Cash flows from investing activities:	
Investment gain from change in market value	<u>485,560</u>
Net cash provided by investing activities	<u>485,560</u>
Net increase in cash and cash equivalents	
during the fiscal year	54,023,021
Cash and cash equivalents at beginning of year	<u>1,399,487</u>
Cash and cash equivalents at end of year	<u><u>\$ 55,422,508</u></u>
Reconciliation of operating loss to net cash provided by operating activities	
Operating income	\$ 3,248,651
Adjustments to reconcile operating income:	
Receipts for amounts due from State	(18,279,000)
Receipts for interest income on amounts due from State	(11,449,674)
Admin fees – SB 56	348,125
Cost of issuance expense	173,305
Premium amortization	(1,198,789)
Interest expense	8,473,765
Amortized deferred amount of refunding	804,933
Decrease/(increase) in assets:	
Amounts due from State	18,279,000
Interest receivable	78,308
Prepays	(38)
Increase/(decrease) in liabilities:	
Accounts payable	<u>(2,760)</u>
Total adjustments	<u>(2,772,825)</u>
Net cash provided by operating activities	<u><u>\$ 475,826</u></u>

See Notes to Financial Statements

SOUTH DAKOTA BUILDING AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Note 1. The Authority

The South Dakota Building Authority (“the Authority”) was created and organized by Chapter 5-12 of the South Dakota Codified Laws (the Act). The purposes of the Authority are to build and otherwise provide hospital, housing, penitentiary, administrative, classroom, dining hall, field house, parking, union building, library, recreational, laboratory, office and similar facilities for the use by the State. Amounts issued by the Authority shall not be deemed to constitute a debt of the State of South Dakota or any political subdivision thereof. The Authority is a component unit of the State of South Dakota. As such, the accompanying financial statements are included in the Annual Comprehensive Financial Report of the State of South Dakota.

The Authority is empowered under the Act to acquire, construct, complete, remodel, maintain and equip buildings and other facilities as the Legislature by law declares to be in the public interest. To finance such projects, the Authority is empowered to issue and sell bonds or other forms of indebtedness in such amount or amounts as the Authority may determine, to refund and refinance its indebtedness as often as is advantageous in the public interest to do so, to pledge any and all income of the Authority and any revenues derived from such facilities or any combination thereof, to secure the payment of such bonds and other forms of indebtedness and to redeem such bonds or indebtedness. The Authority may also issue interim notes to finance any of the projects or perform any of the duties authorized under the Act, including planning, architectural and engineering fees, acquisition of land and purchase of equipment.

Concurrently with the issuance of bonds, interim notes or other forms of indebtedness, the Authority executes agreements or supplements of the related facilities and sites with the board, department, office, commission or agency of the State which will use and operate the facility.

The Authority performs the activities shown below.

Building Authority – Accounts for the agreement financial receipts, debt service payments, service fees and disbursements necessary to conduct the day-to-day business of the Building Authority.

The South Dakota Building Authority contracts with the South Dakota Health and Educational Facilities Authority for management services on an annual basis.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation: The Authority, as a component unit of the State of South Dakota, follows standards established by the Governmental Accounting Standards Board (GASB). Generally accepted accounting principles applicable to the Authority are generally those applicable to similar businesses in the private sector.

The Authority utilizes the accrual basis of accounting wherein revenues are recognized when earned and expenses are recognized when incurred. Other significant policies are:

Agreements: Properties contracted under long-term contracts are accounted for as financing transactions. The present value of aggregate future rentals is recorded as a receivable at the time the assets are turned over to State agencies. Principal received during construction is recorded as Amounts Held For Others until the project has been completed. Interest incurred during the construction of a project is funded currently by scheduled payments. Accordingly, such interest is recorded as an expense and the related finance income is recorded as revenue.

Fees, Charges and Other Income: Service and other fees are recorded as income when earned.

Reporting Entity: The accompanying financial statements include all the integral parts of the Authority's operations. The Authority believes that it has no oversight responsibility for any other agency which would require it to be included in the reporting entity.

Investments: The Authority participates in the investment pool managed by the South Dakota Investment Council. Under South Dakota Codified Law, the South Dakota Investment Council pools all participating monies for investment purposes and allocates all earnings of the investments back to the individual participating funds in the same ratio as the average daily cash balance of each participating fund bears to the average cash balance of the participating funds.

Investments are reported at fair value, which approximates market value, in accordance with GASB Statement No. 72. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Cash and Cash Equivalents: For purposes of reporting cash flows, the Authority defines cash and cash equivalents as investments with original maturities of ninety days or less and any participating funds in the State's internal investment pool held by the State Treasurer. The amount held in the State's internal investment pool is reported at fair value. The Authority essentially has on demand access to the entire amount of cash in the internal investment pool.

Restricted Net Position: The Tax Regulatory Agreements provide that certain funds be established to pay debt service payments, cost of issuance expenses and to pay project construction expenses. When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed. Restricted net position is composed of cash, assets and liabilities relating to bonds, such as amounts due from State, interest receivable, construction in progress, bonds payable, interest payable, amounts held for others, due to state agencies and arbitrage rebate payable. The total restricted net position, as of June 30, 2025, is as follows:

Restricted Net Position	<u>(\$10,856,706)</u>
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Revenue and Expense Recognition: Enterprise funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering items in connection with an enterprise fund's principal ongoing operations. The Authority records all revenues derived from administrative fees as operating revenues since these revenues relate to the principal activity of the Authority. Operating expenses include interest expense on bonds and administrative expenses necessary to perform the principal activity of the Authority. On the Statement of Cash Flows, activity associated with the construction of contracted assets, including the associated debt and agreement payments, is reported as cash flows from capital and related financing activities.

Deferred Outflows of Resources: Deferred outflows of resources represent a consumption of net position by the government that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then.

Deferred Inflows of Resources: Deferred inflows of resources represent an improvement of net position by the government that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until then.

Note 3. Cash and Investments Held by South Dakota Investment Council

Management of the State's internal investment pool is the statutory responsibility of the South Dakota Investment Council. The investment policy and required risk disclosures for the State's internal investment pool are presented in the South Dakota Investment Council Audit Report. Cost and fair value, which approximates market value, of cash and investments on June 30, 2025, consist of the following:

	<u>Carrying Value</u>	<u>Fair Value</u>
Cash and Investments managed by the South Dakota Investment Council	\$ 55,471,373	\$ 55,422,508

Custodial Credit Risk:

Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority does not have a deposit policy for custodial credit risk. As of June 30, 2025, none of the Authority's deposits were exposed to custodial credit risk.

Note 4. Amounts due from State

In accordance with the bond resolutions, the Authority has entered into agreements with various boards and departments of the State of South Dakota on the facilities completed and those now in construction. These agreements call for scheduled payments which, in the aggregate, are sufficient to pay the principal and interest on the related bonds and any administrative costs of the Authority.

At such time as the agencies have made payments sufficient to cover the principal and administrative costs, the Authority will transfer all its rights, title and interest in the related facilities to the agency.

The agreements, which are for periods coinciding with the revenue bonds issued related to the various facilities, are subject to termination and cancellation in any year for which the Legislature of South Dakota fails to make an appropriation to pay the required amounts due.

A summary of amounts due from State at June 30, 2025, is as follows:

<u>Agency</u>	<u>Related Bond Issues</u>	<u>Amounts due from State</u>
Board of Regents	2005C Revenue Bonds	\$ 2,367,275
	2006A Revenue Bonds	600,000
	2007 Revenue Bonds	21,007,375
	2009 Revenue Bonds	8,678,570
	2010A Revenue Bonds	1,185,822
	2011 Revenue Bonds	1,175,200
	2011A Revenue Bonds	697,000
	2012A Revenue Bonds	3,851,125
	2013B Revenue Bonds	65,398,000
	2014A Revenue Bonds	35,175,500
	2015B Revenue Bonds	11,582,250
	2017A Revenue Bonds	13,545,600
	2018A Revenue Bonds	13,558,250
	2020C Revenue Bonds	27,753,200
	2022A Revenue Bonds	12,601,800
	2022B Revenue Bond	10,316,940
	2025A Revenue Bonds	7,694,988

Agency	Related Bond Issues	Amounts due from State
Department of Game, Fish and Parks	2007 Revenue Bonds	843,550
	2008 Revenue Bonds	502,075
	2010C Revenue Bonds	1,892,080
	2013D Revenue Bonds	4,287,951
	2014A Revenue Bonds	727,750
	2015A Revenue Bonds	<u>4,948,254</u>
Total Minimum Payments		250,390,555
Less: Amount representing interest		<u>(65,205,555)</u>
Present Value of Payments representing principal		<u>\$ 185,185,000</u>

Prior to FY 2015, the agreement balance reflected the payments under the refunding bonds. Beginning in FY 2015, the agreements were not adjusted to reflect the change in bond payments as a result of the refunding. Prior periods were not adjusted for this change of accounting practice.

The following is a schedule of future payments remaining at June 30, 2025:

Year Ending June 30	Amounts due from State		
	Principal	Interest	Total
2026	\$ 15,720,000	\$ 8,742,888	\$ 24,462,888
2027	15,257,000	8,018,632	23,275,632
2028	14,330,000	7,174,022	21,504,022
2029	14,795,000	6,523,587	21,318,587
2030	14,283,000	5,864,119	20,147,119
2031-2035	59,300,000	19,891,389	79,191,389
2036-2040	38,990,000	7,446,549	46,436,549
2041-2045	11,935,000	1,521,369	13,456,369
2046-2050	<u>575,000</u>	<u>23,000</u>	<u>598,000</u>
	<u>\$ 185,185,000</u>	<u>\$ 65,205,555</u>	<u>\$ 250,390,555</u>

The payments reported in the preceding amounts due from State schedules do not include administrative fees incorporated into the agreement schedules and collected over the life of the agreement.

Note 5. Bonds Payable

The following is a schedule of the activity and ending balances for the bonds payable as of June 30, 2025.

Series	Final Maturity Date	Percent Interest Rate	Balance 6/30/24	Issued	Retired	Balance 6/30/25	Due Within 1 Year
Bonds:							
2014B	2024	5.0	840,000	-	840,000	-	-
2014D	2026	5.0	2,620,000	-	830,000	1,790,000	870,000
2015B	2025	5.0	355,000	-	355,000	-	-
2017A	2042	4.0-5.0	44,865,000	-	2,045,000	42,820,000	2,140,000
2018A	2040	5.0	24,175,000	-	1,100,000	23,075,000	1,160,000
2019A	2034	4.0-5.0	9,220,000	-	1,630,000	7,590,000	1,715,000
2019B	2038	2.349-3.201	64,130,000	-	4,535,000	59,595,000	4,640,000
2020A	2040	1.194-2.619	72,435,000	-	6,735,000	65,700,000	7,170,000
2020B	2029	1.022-1.732	7,975,000	-	1,310,000	6,665,000	1,690,000
2020C	2045	3.00-4.00	21,440,000	-	1,465,000	19,975,000	1,510,000
2022A	2046	4.00	8,675,000	-	255,000	8,420,000	265,000
2025A	2045	4.125-5.00	-	4,970,000	-	4,970,000	150,000
Bond from direct borrowings and direct placements:							
2022B	2035	2.17	9,139,000	-	49,000	9,090,000	50,000
Total			\$ 265,869,000	\$4,970,000	\$21,149,000	\$249,690,000	\$ 21,360,000

The bonds at June 30, 2025, are payable as follows:

Year Ending June 30	Principal	Interest	Total
Bonds			
2026	\$ 21,310,000	\$ 7,924,481	\$ 29,234,481
2027	20,060,000	7,351,480	27,411,480
2028	17,955,000	6,831,646	24,786,646
2029	18,280,000	6,329,505	24,609,505
2030	17,645,000	5,815,920	23,460,920
2031-2035	74,685,000	21,403,335	96,088,335
2036-2040	58,155,000	8,777,584	66,932,584
2041-2045	11,935,000	1,521,369	13,456,369
2046-2050	575,000	23,000	598,000
Subtotal	240,600,000	65,978,320	306,578,320
Bond from Direct Borrowings and Direct Placements			
2026	50,000	197,253	247,253
2027	702,000	196,168	898,168
2028	970,000	180,935	1,150,935
2029	990,000	159,885	1,149,885
2030	1,008,000	138,402	1,146,402
2031-2035	5,370,000	354,296	5,724,296
Subtotal	9,090,000	1,226,939	10,316,939
Total	\$249,690,000	\$ 67,205,259	\$316,895,259
Add: unamortized premiums	13,731,195		
Total Bonds Payable, Net of Amortization	<u>\$263,421,195</u>		

Note 6. Refunded and Defeased Bonds

The Authority has entered into refunding transactions whereby refunding bonds have been issued to facilitate defeasance of the Authority's obligation with respect to certain bond issues. The proceeds of the refunding issues have been placed in irrevocable escrow accounts and invested in U.S. Treasury obligations that, together with interest earned thereon, will provide amounts sufficient for future payments of interest and principal on the issues being refunded. Refunded bonds and the related assets held in the trust are not included in the accompanying financial statements since the Authority has satisfied its obligations with respect thereto through consummation of the refunding transactions.

The Series 2014B bonds were called on September 1, 2024. The Series 2015B bonds were called on June 1, 2025.

During the 2025 Legislative Session, Senate Bill 56 was passed that set aside \$53,713,826 in a cash center held with the State Investment Council. These funds are to pay off a portion of the Series 2014D bonds (\$1,589,341) to maturity, a portion of the Series 2017A bonds (36,628,248), which will be called on June 1, 2027, and a portion of the Series 2018A bonds (\$15,496,237), which will be called on June 1, 2028. The \$5,110,701 representing the interest portion of this payment was recorded in the Statement of Revenues, Expenses and Change in Net Position as a Special Item: Receipt from State for future debt service.

Note 7. Arbitrage

Arbitrage as it applies to government financing refers to the ability of state governments to obtain funds at a tax-exempt rate of interest and to then invest those funds in investments which earn a higher yield, resulting in a profit to the issuer. The arbitrage rebate rules require that any earnings from the investment of the tax-exempt bond proceeds which exceed the yield on the bonds be remitted to the federal government every five years. Under the terms of the bond documents, the Authority will pay any obligations due to the federal government at the final computation date. Based on arbitrage rebate calculations as of June 30, 2025, an arbitrage rebate obligation existed in the amount of \$6,360.99 for the Series 2020C bonds. A rebate payment was required to be made to the federal government by August 24, 2025 and was paid on July 28, 2025.

Note 8. Construction in Progress

Land and buildings under construction for other governmental agencies as of June 30, 2025:

Construction in Progress as of June 30, 2024: \$ 0

Construction payments in FY 2025:

Series 2025A BHSU-RC Nursing Addition 5,039,381

Total construction payments in FY 2025 5,039,381

Total construction completed and transferred to Amounts due
from State and Amounts held for Others in FY 2025 (0)

Accounts Payable – June 30, 2024 0

Accounts Payable – June 30, 2025 75,263

Construction in Progress as of June 30, 2025 \$ 5,114,644

SUPPLEMENTARY INFORMATION

SOUTH DAKOTA BUILDING AUTHORITY SCHEDULE OF CASH AND INVESTMENTS June 30, 2025

<u>Project</u>	<u>Cash and Investments (at Cost)</u>
Agency Agreement Program	
Debt Service Fund	\$ 184,919
South Dakota Public Building Fund	53,713,826
Series 2025A BOR Project Fund	75,263
Series 2000 Debt Service Fund	<u>2,849</u>
Total Agency Agreement Program	<u>53,976,857</u>
Operating Fund	919,021
Excess Funds	24
State Investment Council Interest	<u>575,471</u>
Total	<u>\$ 55,471,373</u>

The cash and investments within the agreement program include the amounts restricted for the completion of the projects based on construction budgets.

SUPPLEMENTARY INFORMATION

SOUTH DAKOTA BUILDING AUTHORITY SCHEDULE OF BUILDING AUTHORITY FUND EXPENSES For the Year Ended June 30, 2025

Administrative expenses

Insurance – property, cyber & performance bond	\$ 342,032
South Dakota Health and Educational Facilities Authority – administrative fees	223,539
Director’s and officer’s insurance	40,433
Audit Fees	19,781
Rent	12,876
Paying agent fees	11,170
Moody’s rating agency fee	9,000
Travel Expense	8,622
Legal fees	4,275
Other	1,783
Office Expense	1,500
Utilities	1,200
Telephone	626
Board member per diem and taxes	<u>357</u>
Total administrative expenses	<u>\$ 677,194</u>

OTHER INFORMATION
SOUTH DAKOTA BUILDING AUTHORITY
SCHEDULE OF PROJECTS FINANCED AND BONDS REFUNDED

<u>Issue</u>	<u>Project</u>	<u>Amount</u>
Series 1969A	Northern State University – classroom and auditorium	\$1,000,000
Series 1969B	Plankinton kitchen and dining facility	325,000
Series 1970	South Dakota State University – Physical Education Center	3,685,000
Series 1971	Black Hills State University – Library – 1,581,500	
	Yankton State Hospital Gymnasium– 875,000	2,456,500
Series 1975 Jan	South Dakota School of Mines & Technology – Physical Education Center	2,600,000
Series 1975A	South Dakota State University – Animal Science Center – 1,600,000	
	University of South Dakota – Science Center – 3,600,000	5,200,000
Series 1975B	South Dakota State University – Library	4,200,000
Series 1975 Aug	Refunded Series 1969,1970,1971, 1975 Jan, 1975 A & B bonds	17,500,000
Series 1976 Apr	Redfield food services facility	2,000,000
Series 1976 Jun	University of South Dakota – DakotaDome	5,200,000
Series 1977 Jul	South Dakota State University – feed processing unit	980,000
Series 1978 Jan	Northern State University – Beulah Williams Library	490,000
Series 1978 Apr	Refund Series 1975 Aug, 1976 Apr, 1976 Jun, 1977 Jul and 1978 Jan bonds	26,685,000
Series 1980 Feb	University of South Dakota – law school – 4,250,000	
	South Dakota State University – pharmacy addition – 500,000	4,750,000
Series 1980 Mar	South Dakota State University – horticulture center	520,000
Series 1980 May	South Dakota State University – home management laboratory	100,000
Note 1981 Jan	Department of Game, Fish & Parks – Blue Dog fish hatchery – 3,269,000	
	Watertown cold storage unit – 130,000	3,399,000
Note 1981 Mar	University of South Dakota – armory	600,000
Series 1982 Nov	Department of Game, Fish & Parks – Blue Dog fish hatchery – 2,290,000	
	Watertown cold storage unit – 130,000	
	University of South Dakota – armory – 600,000	3,020,000

<u>Issue</u>	<u>Project</u>	<u>Amount</u>
Series 1984	Refund Series 1978 Apr, 1980 Feb, 1980 Mar and 1982 Nov bonds	21,870,000
Series 1985	Northern State University – Barnett Center	6,915,000
Series 1986A	Sale Leaseback	175,000,000
Series 1986B	Sale Leaseback	12,820,000
Series 1987A	Cultural Heritage Center	5,500,000
Series 1987B	Refund Series 1984 bonds	12,665,000
Series 1988A	Black Hills State University – physical education facility	2,947,000
Series 1989 Certificates	Sale Leaseback – Improvements to State facilities	7,075,000
Series 1989 Mar	Conservation Reserve Enhancement Program	10,000,000
Series 1989 Sep	Conservation Reserve Enhancement Program	5,263,000
Series 1989 Nov	Conservation Reserve Enhancement Program	4,737,000
Series 1990 Mar	Conservation Reserve Enhancement Program	2,000,000
Series 1990 Jun	Conservation Reserve Enhancement Program	3,000,000
Series 1990 Dec	Conservation Reserve Enhancement Program	3,000,000
Series 1990 Certificates	Energy Conservation projects	1,500,000
Series 1991 Jul	Conservation Reserve Enhancement Program	4,015,000
Series 1991A	Department of Game, Fish & Parks – Custer State Park	1,200,000
Series 1991B	South Dakota State University – Northern Plains Bio-stress Lab – 4,895,500 Department of Game, Fish & Parks – Custer State Park – 1,299,500	6,195,000
Series 1991A Lease Revenue Trust	Refund Series 1986B and 1987A bonds	11,315,000
Series 1991B Lease Revenue Trust	Refund Series 1988A and 1989 certificates	16,030,000
Series 1992 Jul	Conservation Reserve Enhancement Program	2,591,000
Series 1992	Department of Human Services – Human Services Center – 33,075,000 Department of Game, Fish & Parks – Custer State Park – 1,500,000 South Dakota State University – Northern Plains Bio-stress Lab – 230,000	34,805,000
Series 1992 Dec	Conservation Reserve Enhancement Program	223,500
Series 1993 Jul	Conservation Reserve Enhancement Program	1,474,000
Series 1993A	University of South Dakota – I.D. Weeks Library addition	6,800,000
Series 1993B	South Dakota State University – animal diagnostics laboratory – 5,400,000 Department of Game, Fish & Parks - Custer State Park – Sylvan Lake store, preliminary engineering study, conference center and additional lodging units at State Game Lodge – 200,000	5,600,000

<u>Issue</u>	<u>Project</u>	<u>Amount</u>
Series 1993A Lease Revenue Trust	Refund Series 1992 bonds	33,075,000
Series 1993B Lease Revenue Trust	Refund Series 1987B bonds	11,310,000
Series 1994A	Department of Health – State Health Lab – 7,100,000	
	Department of Game, Fish & Parks – Custer State Park – Legion Lake store – 425,000	7,525,000
Note 1995	Northern State University – Beulah Williams Library	4,500,000
Series 1995A	Refund 1995 Note – 4,500,000 Board of Regents – maintenance and repair projects – 7,450,000	11,950,000
Series 1996A	Refund Series 1986A certificates	112,471,501
Series 1996B	Refund Series 1986A certificates	19,665,000
Series 1996C	Refund Series 1991B and 1994A bonds	14,140,000
Series 1996D	Department of Game, Fish & Parks – Sioux Falls Outdoor Learning Skills Center	2,500,000
Series 1997	University of South Dakota – Old Main building	2,463,000
Series 1998A	Conservation Reserve Enhancement Program	8,000,000
Series 1999	Dakota State University – 3,030,000 South Dakota State University – 2,540,000 South Dakota School of Mines & Technology – 2,540,000	
	Refund Series 1992 bonds – 1,845,000	9,955,000
Series 2000	University of South Dakota - DakotaDome roof	6,505,000
Series 2002 Special Obligation Taxable Refunding Bonds	Refund Series 1988A bonds and Series 1989 certificates	6,825,000
Series 2002	Black Hills State University – Meier Music Hall – 2,500,000	
	Dakota State University – Technology classroom – 2,500,000	5,000,000
Series 2003	Refund Series 1993A, 1993B, 1995A and 1996D bonds	15,785,000
Series 2003A	University of South Dakota – Lee Medical School – 12,500,000 South Dakota School of Mines & Technology – Devereaux Library, air conditioning unit – physical plant and campus primary electrical system upgrade – 2,040,000	
	Refund Series 1997 bonds – 2,320,000	16,860,000
Series 2005A	Office of Attorney General and Department of Public Safety – DCI Crime Lab Building	4,500,000
Series 2005B	Office of Attorney General and Department of Public Safety – DCI Crime Lab Building	8,135,000

<u>Issue</u>	<u>Project</u>	<u>Amount</u>
Series 2005C	Northern State University – Mewalt/Jensen Technology Center – 7,000,000	
	Refund Series 1999 and 2000 bonds – 10,125,000	17,125,000
Series 2006A	USD - Sioux Falls – Center for Graduate Education and Applied Research (GEAR) – 2,000,000	
	Department of Game, Fish & Parks – fish hatcheries improvements – 10,000,000	
	Refund Series 1996C bonds – 4,265,000	16,265,000
Series 2006B	Refund Series 1996A bonds	24,650,000
Series 2006C Taxable	Refund Series 1996A bonds	1,205,000
Series 2007	South Dakota State University – Avera Health & Science Building – 24,000,000	
	USD - Sioux Falls – Administration Building – 7,700,000	
	University of South Dakota – Beacom School of Business – 5,400,000	
	Slagle Hall – 4,600,000	
	Maintenance and repair projects – 8,590,000	
	Department of Game, Fish & Parks – Custer State Park improvements – 5,110,000	
	Custer State Park Camping Cabins – 840,000	56,240,000
Series 2008	Black Hills State University – Life Sciences Laboratory – 8,034,361	
	Dakota State University – Habeger Science Center renovation – 6,005,750	
	Northern State University – Mewalt/Jensen and Krikac building – 2,687,171	
	South Dakota School of Mines & Technology – Chemical and Biological Engineering/ Chemistry building – 17,859,804	
	Paleontology building – 7,024,922	
	South Dakota State University – Berg Agricultural Hall – 7,962,629	
	Dairy Microbiology building – 8,214,225	
	University of South Dakota – Akeley Lawrence Science Center – 5,228,094	
	Churchill Haines building – 6,714,341	
	Pardee Lab building – 3,771,432	
	Department of Game, Fish & Parks – Custer State Park improvements – 2,182,271	75,685,000
Series 2009 Taxable Build America Bonds	Black Hills State University - Rapid City	13,585,000
Series 2010A Taxable Build America Bonds	Black Hills State University – Woodburn Hall – 5,400,000	
	Dakota State University - Infrastructure – 3,000,000	
	Northern State University – Graham Hall and Lincoln Hall – 3,000,000	11,400,000

<u>Issue</u>	<u>Project</u>	<u>Amount</u>
Series 2010B Taxable Recovery Zone Economic Development Bonds	USD - Sioux Falls - Science and Technology building – 8,970,000 Department of Human Services - Human Services Center dietary building – 5,630,000	14,600,000
Series 2010C Taxable	Department of Game, Fish & Parks – Custer State Park improvements	3,875,000
Series 2010D	Refund Series 1999 bonds	1,065,000
Series 2011	Black Hills State University – chiller upgrade – 1,164,804 Northern State University – Krikac building, Spafford Hall air conditioning and electrical loop – 1,459,898 South Dakota State University – central heating plant – 5,632,287 University of South Dakota – water, sewer, electrical loop, heating boilers and Delzell electrical and mechanical infrastructure upgrade – 4,623,011	12,880,000
Series 2011A	Refund Series 2002 and 2003A bonds	6,925,000
Series 2012A	Refund Series 2003A bonds	9,740,000
Series 2013B	Black Hills State University – infrastructure – 3,754,649 Jonas Science Center – 1,173,328 Dakota State University – energy efficiency and ADA compliance – 1,196,794 Northern State University – Johnson Fine Arts Center – 4,693,311 street improvements – 563,197 South Dakota School of Mines & Technology – utility infrastructure – 2,571,935 South Dakota State University – utility tunnel/condensate infrastructure repair and modernization – 6,570,636 Headhouse/Greenhouse – 938,662 Chicoine Architecture, Mathematics and Engineering building – 9,386,622 cow/calf research facility – 2,722,121 University of South Dakota – mechanical overhaul and modernization – 7,509,298 science, health and research lab portion of Sanford Coyote Sports Center – 8,161,668 Sanford Coyote Sports Center – 11,996,474 Patterson Hall – 6,101,305	67,340,000
Series 2013C Taxable	University of South Dakota – Sanford Coyote Sports Center	10,000,000

<u>Issue</u>	<u>Project</u>	<u>Amount</u>
Series 2013D Taxable	Department of Game, Fish & Parks – Angostura Recreation Area – 1,500,000	
	Cedar Shores stabilization project – 3,000,000	4,500,000
Series 2014A	South Dakota State University – Dana J. Dykhouse football stadium – 33,910,000	
	Department of Game, Fish & Parks – Good Earth visitor center – 1,279,700	
	Custer State Park visitor center – 630,300	35,820,000
Series 2014B	Refund Series 2005C bonds	5,250,000
Series 2014C Taxable	Refund Series 2005C bonds	7,180,000
Series 2014D	Refund Series 2006A bonds	7,505,000
Series 2014E	Refund Series 2007 bonds	35,455,000
Series 2014F Taxable	Refund Series 2007 bonds	8,785,000
Series 2015A Taxable	Department of Game, Fish & Parks – Custer State Park lodge improvements at State Game Lodge, Sylvan Lake, Legion Lake & Blue Bell	11,500,000
Series 2015B	Dakota State University – Beacom Institute of Technology – 5,421,927	
	South Dakota School of Mines & Technology – Chemical and Biological Engineering/ Chemistry building – 5,458,073	10,880,000
Series 2017A	Animal Industry Board – Animal Disease Research and Diagnostics Lab – 44,305,000	
	South Dakota State University – Oscar Larson performing arts center – 11,500,000	
	Refund Series 2008 bonds – 1,405,000	57,210,000
Series 2018A	South Dakota State University – Raven Precision Agriculture Center – 17,830,000	
	University of South Dakota – DakotaDome and practice football field – 12,925,000	30,755,000
Series 2019A	Refund Series 2009 and 2011 bonds	16,560,000
Series 2019B Taxable	Refund Series 2010C, 2013B and 2013D bonds	72,900,000
Series 2020A Taxable	Refund Series 2014A, 2014E, 2014F, 2015A and 2015B bonds	80,325,000
Series 2020B Taxable	Refund Series 2011A, 2012A and 2014B bonds	10,160,000
Series 2020C	Black Hills State University – E.Y. Berry Library – 2,166,990	
	Dakota State University – East Hall – 2,166,990	
	South Dakota School of Mines & Technology – Devereaux Library – 3,469,309	
	South Dakota State University – Lincoln Hall – 8,672,209	

<u>Issue</u>	<u>Project</u>	<u>Amount</u>
Series 2020C (cont.)	University of South Dakota – Center for Health Education and I.D. Weeks Library – 4,769,502	
	Refund Series 2010A bonds – 5,090,000	26,335,000
Series 2022A	Black Hills State University – E.Y. Berry Library – 2,618,330	
	University of South Dakota – Center for Health Education – 6,536,670	9,155,000
Series 2022B	Refund Series 2010B bonds	9,259,000
Series 2025A	Black Hills State University – Rapid City Nursing addition	<u>4,970,000</u>
	Total amount of bonds issued	<u>\$1,537,499,501</u>
	Total number of bonds issued	<u>99</u>