****MEMORANDUM - MEETING NOTICE ****

TO: CID BOARD OF SUPERVISORS

FROM: ANDREW TRAMP, DISTRICT MANAGER

RE: REGULAR BOARD MEETING

DATE: AUGUST 14, 2026

The next regularly scheduled meeting of the Board of Supervisors has been scheduled for **Monday August 17, 2026, at 6:00 PM at the CID Board Room.**

Under old business:
The Board will discuss and consider the CID Storm Sewer Outfall Repairs. This item was previously discussed and tabled.

The Board will further discuss Resolution 2026-02, which recommends Union County's approval of Tax Increment Financing District No. 9 for Two Rivers Business Park. The resolution was approved at the previous meeting.

Under new business:
The Board will consider a license agreement to allow a resident to plant trees on CID property.

The Board will also discuss parking at the CID Tree Pile area.

The Board will consider the plating of Tracts 1-4, Lot D-1, and Lot R-1 of The Oaks Addition. The Board will consider approval of easements for The Oaks Addition. The Board will consider plating Lots 1-24 of The Oaks First Addition.

The agenda also includes the first reading of Ordinance 2026-05, an ordinance amending Title 5 Utilities, Sections 51.32 and 52.17.

The first draft of the General Fund Budget is enclosed. Key highlights include:

- The new growth factor is 1.6%, and CPI is 2.5%.
- Taxable value amounts are not yet available but will be included in the final draft for the next regular meeting.
- The budget requests the maximum allowable property tax amount, based on 1.6% new growth plus 2.5% CPI, for a total increase of 4.1%, or $93,597.00.
- The budget includes a 4.00% wage increase for all employees.
- Capital items are budgeted as follows:
    - Equipment purchases are listed at $90,000.
    - Other capital uses are listed at $275,000.
    - The requested 2027 capital budget totals $365,000.
- The budget would add approximately $211,903 to General Fund reserves.
- The property tax request must be submitted to Union County by October 1.

There will also be an executive session to discuss a legal matter and economic development.

If you have any questions or cannot attend, please let me know.

** PROPOSED AGENDA **
DAKOTA DUNES COMMUNITY IMPROVEMENT DISTRICT
BOARD OF SUPERVISORS REGULAR MEETING
MONDAY, AUGUST 17, 2026 – 6:00 PM
335 SIOUX POINT ROAD, SUITE 200
DAKOTA DUNES, SD 57049

- Call to Order
- Pledge of Allegiance
- Approval of Agenda
- Conflicts of Interest Disclosure
- Approval of Meeting Minutes
    - July 20, 2026, Regular Meeting Minutes
- Public Comment (speakers are limited to 3 minutes unless additional time is approved)
    - See the CID Public Participation Guidelines for details.
- Treasurer/ Financial Report
    - Presentation of 2025 Annual Audit
- Old Business
    - CID Storm Sewer Outfall Repairs Big Sioux River
    - Resolution 2026-02 A Resolution to Recommend Approval of the Creation by Union County of a Tax Increment Financing District with Dakota Dunes - TIF #9 Two Rivers Business Park
- New Business
    - Consideration of License Agreement – Tree Planting on CID Property
    - Parking CID Tree Pile Area
    - Plat of Tracts 1-4, Lot D-1, Lot R-1 The Oaks Addition
    - Easements for The Oaks Addition
    - Plat of Lots 1-24 The Oaks First Addition
    - Easements for The Oaks First Addition
    - 1st Reading Ordinance No. 2026-05 An Ordinance Amending Title 5 Utilities Sections 51.32 and 52.17
    - 1st Draft 2027 General Fund Operating and Capital Budget
- Executive Session – Legal Matter, Economic Development
- Other
- Adjournment

Next Regular Meeting – Monday, September 21, 2026

*Subject to change

DAKOTA DUNES COMMUNITY IMPROVEMENT DISTRICT
BOARD OF SUPERVISORS REGULAR MEETING
JULY 20, 2026 – 6:00 P.M.
335 SIOUX POINT ROAD, DAKOTA DUNES, SOUTH DAKOTA

MINUTES (UNAPPROVED)

The Board of Supervisors met in a regular session on July 20, 2026, at 6:00 p.m., at 335 Sioux Point Road, Dakota Dunes. Members present were: Messrs. Beaulieu, Shorma, Hanson, Goeden (departed meeting at 7:48 pm), and Ms. Finzen. Also present were: Mr. Jesse, of Crary Law Firm counsel for the CID. Employees present were: Andrew Tramp and Katelyn Irby. Public present were: Larry Wiese, Boyd Allison, and Wayne Bradshaw

1. CALL TO ORDER

   The regular meeting was called to order by Mr. Beaulieu.

2. PLEDGE OF ALLEGIANCE

   Mr. Beaulieu led the recital of the Pledge of Allegiance.

3. APPROVAL OF AGENDA

   A motion was made by Ms. Finzen and seconded by Mr. Shorma to approve the agenda.

   Motion passed 5-0.

4. CONFLICTS OF INTEREST DISCLOSURE

   No conflicts of interest were presented.

5. APPROVAL OF JUNE 15, 2026, REGULAR MEETING MINUTES

   A motion was made by Mr. Shorma and seconded by Ms. Finzen to approve the June 15, 2026, regular meeting minutes.

   Motion passed 5-0.

6. PUBLIC COMMENT

   Public present were: Larry Wiese, Boyd Allison, and Wayne Bradshaw.

   No public comment.

7. TREASURER/FINANCIAL REPORT

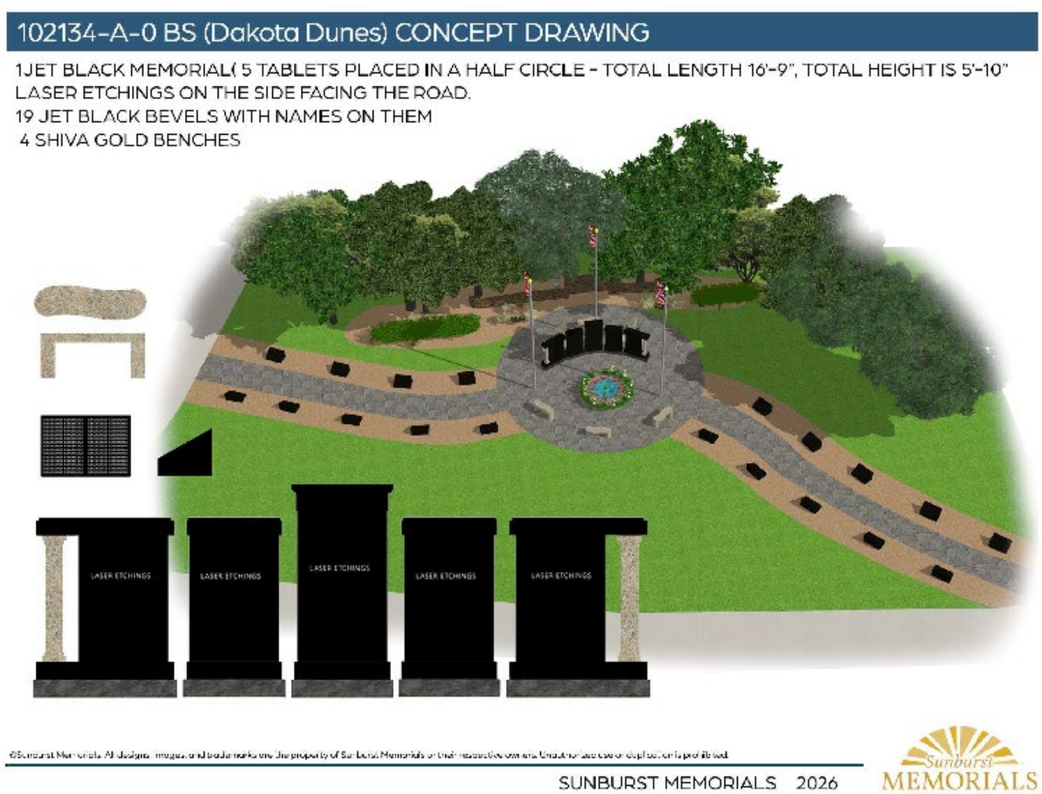
Following presentation of Financial Statements by Ms. Irby and discussion, a motion was made by Ms. Finzen and seconded by Mr. Hanson to accept the June 2026 financial statements and July 2026 vouchers payable in the amount of $568,872.21.

Motion passed 5-0.

8. OLD BUSINESS

- VETERANS MEMORIAL

  Mr. Tramp, Boyd Allison, Wayne Bradshaw and Darrell Jesse provided an update from the Veterans Memorial Committee meeting. The committee decided to establish a 501(c)(3) nonprofit organization, Veterans Memorial of Dakota Dunes, to support the planning, fundraising, and construction of the memorial. The organization's officers are Boyd Allison, President; Wayne Bradshaw, Secretary; and Katelyn Irby, Treasurer. The committee also selected Design A as the foundation for the memorial concept and will further develop the design moving forward. The proposed memorial will be an addition to the existing memorial wall and flagpoles located south of Prairie Boulevard at the intersection of Dakota Dunes Boulevard. The committee will hold another meeting in early August 2026. No action was taken on this item from Dakota Dunes CID Board of Supervisors.



9. NEW BUSINESS

- BIG SIOUX RIVER STUDY – COST SHARING AGREEMENT WITH USACE GI STUDY

  Mr. Tramp discussed a draft Cost Sharing Agreement for the local funding portion of the United States Army Corps of Engineers Big Sioux River Hydrology General Investigative Study. The agreement allocates the non-federal share of the study costs equally across Union County, North Sioux City, Dakota Dunes CID, and the City of Sioux City. The Union County Commissioners approved the study agreement with the USACE on July 7, 2026. The study is expected to cost no more than $3,000,000 over the next three years, with federal funding covering 50% and local contributions covering the remaining 50% Dakota Dunes CID portion is estimated at $375,000 over the next 3 years. No action was taken on this item and will be considered for approval and signature at a future meeting.

- CID TREE PILE FENCE

  Following discussion, a motion was made by Mr. Shorma and seconded by Mr. Hanson to approve the proposal from American Fence to install a 168' long, 20' high galvanized fence with a 20' manual gate for $13,114.93. The fence will be located north of the dog park and cell tower to enclose the Dakota Dunes CID tree pile.

  Motion passed 3-2. Mr. Beaulieu and Mr. Goeden voted nay.

- SECURITY CAMERA PROPOSAL FOR COLD STORAGE BUILDING AND WATER PLANT

  Following discussion, a motion was made by Mr. Goeden and seconded by Ms. Finzen to approve the proposal from Electronic Communications Inc to install two security cameras at the cold storage building for $6,327.88.

  Motion passed 5-0.

  Following discussion, a motion was made by Mr. Goeden and seconded by Mr. Shorma to approve the proposal from Electronic Communications Inc to install up to four security cameras at the water plant, not to exceed $15,000.

  Motion passed 5-0.

- CID EMPLOYEE REVISED SAFETY MANUAL

  Following discussion, a motion was made by Ms. Finzen and seconded by Mr. Shorma to approve the revised safety manual as written.

  Motion passed 5-0.

9. NEW BUSINESS (CONTINUED)

- PLAT OF PLAINS FIRST ADDITION

  Following discussion, a motion was made by Mr. Hanson and seconded by Ms. Finzen to approve the plat of the Plains First Addition, with the removal of the berm & tree easement. This will be submitted to Union County Planning and Zoning for their consideration

  Motion passed 5-0.

- PLAT OF PLAINS SECOND ADDITION

  Following discussion, a motion was made by Ms. Finzen and seconded by Mr. Goeden to approve the plat of the Plains Second Addition and the easement for the Plains Second Addition contingent upon engineer review and easements for existing utilities.

  Motion passed 5-0.

- EASEMENT FOR THE PLAINS SECOND ADDITION

  This item was voted on with the previous item.

Mr. Goeden left the meeting at 7:48 p.m.

- PLAT OF 34TH ADDITION E PINEHURST TRAIL

  Following discussion, a motion was made by Mr. Shorma and seconded by Ms. Finzen to approve the plat of 34th Addition E Pinehurst Trail. This will be submitted to Union County Planning and Zoning for their consideration

  Motion passed 4-0.

- REPLAT OF LOT 1, DAKOTA DUNES GOLF COURSE 6TH ADDITION

  Following discussion, a motion was made by Mr. Hanson and seconded by Mr. Shorma to approve the replat of Lot 1, Dakota Dunes Golf Course 6th Addition. This will be submitted to Union County Planning and Zoning for their consideration

  Motion passed 4-0.

- MONTEREY STORM SEWER DRAINAGE DITCH

  Following discussion, a motion was made by Mr. Hanson and seconded by Ms. Finzen to approve the proposal from Dakota Dunes Land Holdings to extend the Monterey ditch storm drain further south, contingent upon engineering, review, design, and permitting.

  Motion passed 4-0.

9. NEW BUINESS (CONTINUED)

- PLAT OF TWO RIVERS BUSINESS PARK NINTH ADDITION TRACT 1

  Following discussion, a motion was made by Mr. Hanson and seconded by Ms. Finzen to approve the plat of Two Rivers Business Park Ninth Addition Tract 1. This will be submitted to Union County Planning and Zoning for their consideration

  Motion passed 4-0.

- RESOLUTION 2026-02 A RESOLUTION TO RECOMMEND APPROVAL OF THE CREATION BY UNION COUNTY OF A TAX INCREMENT FINANCING DISTRICT WITH DAKOTA DUNES – TIF #9 TWO RIVERS BUSINESS PARK

  This item was tabled until after executive session.

- FINAL PAY APPLICATION #12 DD CID MAINTENANCE BUILDING L&L BUILDERS RETAINAGE

  This item was tabled until after executive session.

10. EXECUTIVE SESSION – LEGAL MATTER, ECONOMIC DEVELOPMENT

A motion was made by Mr. Shorma and seconded by Mr. Hanson to move into an executive session at 8:08 p.m. to discuss a legal matter and economic development.

Roll call was taken: Beaulieu – aye, Hanson - aye, Finzen – aye, Shorma - aye. Motion passed 4-0. Also in attendance were Jesse, Tramp, Irby.

A motion was made by Ms. Finzen and seconded by Mr. Hanson to move out of executive session at 8:29 p.m.

Roll call was taken: Beaulieu – aye, Hanson – aye, Finzen – aye, Shorma - aye. Motion passed 4-0.

10. EXECUTIVE SESSION – LEGAL MATTER, ECONOMIC DEVELOPMENT (CONTINUED)

- RESOLUTION 2026-02 A RESOLUTION TO RECOMMEND APPROVAL OF THE CREATION BY UNION COUNTY OF A TAX INCREMENT FINANCING DISTRICT WITH DAKOTA DUNES – TIF #9 TWO RIVERS BUSINESS PARK

DAKOTA DUNES COMMUNITY IMPROVEMENT DISTRICT

RESOLUTION NO. 2026-02

A RESOLUTION TO RECOMMEND APPROVAL OF THE CREATION BY UNION COUNTY OF A TAX INCREMENT FINANCING DISTRICT WITHIN DAKOTA DUNES PURSUANT TO SDCL CHAPTER 11-9

WHEREAS, Union County is considering the creation of a Tax Increment Financing District (TIFD) for a project plan for infrastructure improvements for the development of commercial property, all of which will stimulate and develop the general economic welfare and prosperity of Dakota Dunes Community Improvement District (hereinafter "District"); and,

WHEREAS, the TID will be located, in whole, within the District boundaries and is preliminarily described as 34.597 acres located in the Dakota Dunes, Two Rivers Business Park as depicted in Exhibit A and Exhibit B, attached hereto and incorporated by reference herein.

WHERERAS, the Developers are in the process of replating the property and have submitted the same to Union County for approval.

NOW, THEREFORE, the Board of Supervisors of the Dakota Dunes Community Improvement District hereby resolves, approves and consents to the creation of a TIFD by Union County located within the geographic boundaries of the District for a project plan for infrastructure improvements for the development housing and commercial property.

Dated this _____ day of ____________, 2026.

Dakota Dunes Community Improvement District

____
Kenneth Beaulieu, Board President

ATTEST:

____
Katelyn Irby, Finance Officer

EXHIBIT A

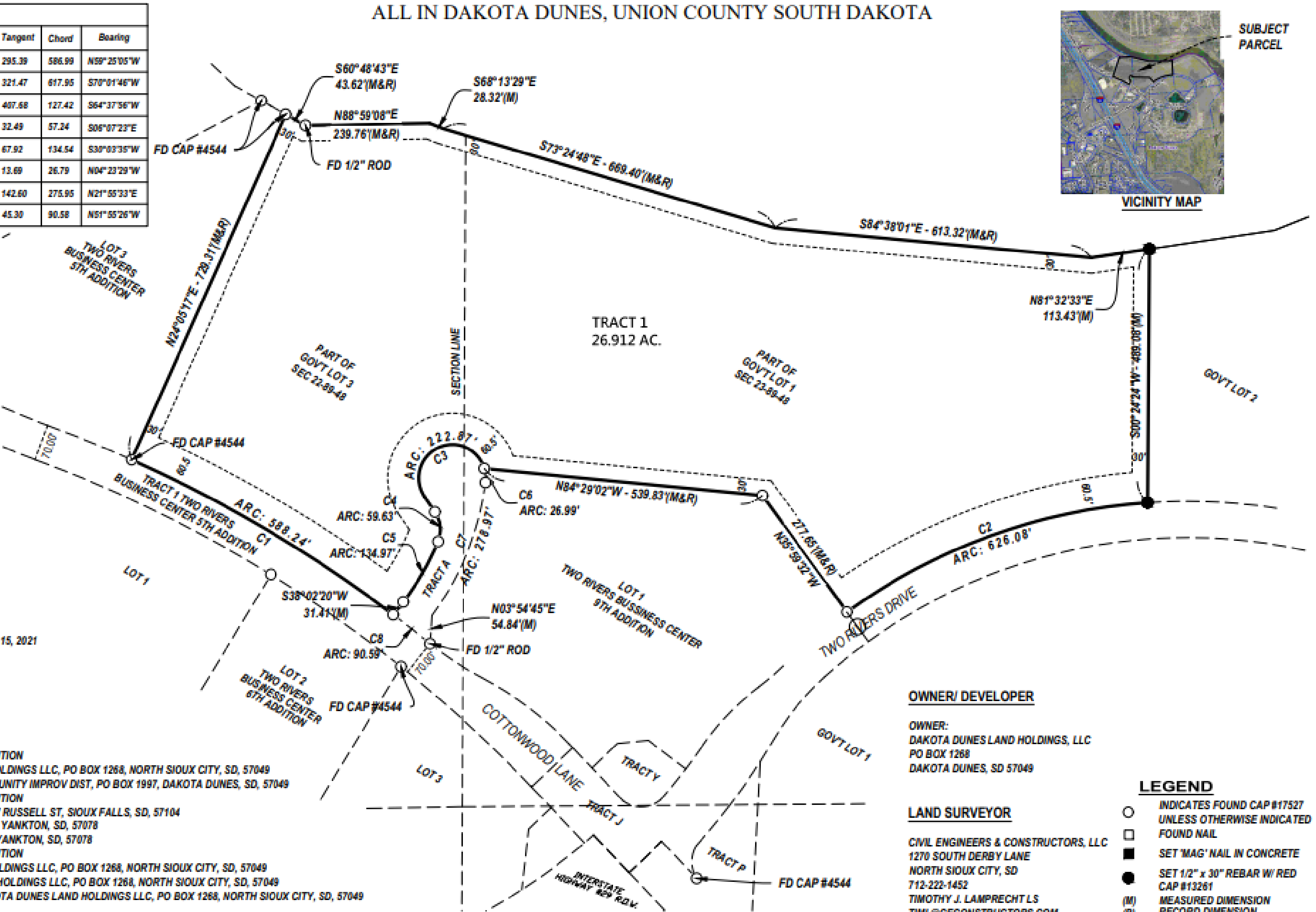
PLAT OF

TRACT 1, TWO RIVERS BUSINESS CENTER, NINTH ADDITION

IN PART OF GOVERNMENT LOT 1 OF SECTION 23 , TOWNSHIP 89 NORTH, RANGE 48 WEST, 5TH P.M. AND
IN PART OF GOVERNMENT LOT 3 OF SECTION 22, TOWNSHIP 89 NORTH, RANGE 48 WEST, 5TH P.M.
ALL IN DAKOTA DUNES, UNION COUNTY SOUTH DAKOTA

Curve Table

Curve #	Arc Length	Radius	Delta	Tangent	Chord	Bearing
C1	588.24	2595.00	012°59'17"	295.39	586.99	N59°25'05"W
C2	626.08	1119.36	032°02'48"	321.47	617.95	S70°01'46"W
C3	222.87	64.50	197°58'50"	407.68	127.42	S64°37'56"W
C4	59.63	60.50	056°28'13"	32.49	57.24	S06°07'23"E
C5	134.97	485.50	015°55'43"	67.92	134.54	S30°03'35"W
C6	26.99	64.50	023°58'20"	13.69	26.79	N04°23'29"W
C7	278.97	546.40	029°15'10"	142.60	275.95	N21°55'33"E
C8	90.59	2595.00	002°00'00"	45.30	90.58	N51°55'26"W



ZONING
COMMERCIAL

AREA:
GOV'T LOT 1: 17.558 AC.
GOV'T LOT 3: 9.355 AC.
TOTAL AREA: 26.913 AC.

BUILDING SETBACKS:
FRONT YARD = 80' FROM CURB
REAR YARD = 30'
SIDE YARD = 30 '
CORNER SIDE YARD = 80' FROM CURB
MAXIMUM HEIGHT = 50 '

FLOOD ZONE = ZONE X
(46127C0413E) EFFECTIVE DATE JANUARY 15, 2021

COVENANTS AND RESTRICTIONS APPLY,
SEE ADDITIONAL RECORDED
DOCUMENTS FOR DETAILS

ADJACENT OWNERS

TWO RIVERS BUSINESS CENTER 5TH ADDITION
- LOT 3 - DAKOTA DUNES LAND HOLDINGS LLC, PO BOX 1268, NORTH SIOUX CITY, SD, 57049
- TRACT 1 - DAKOTA DUNES COMMUNITY IMPROV DIST, PO BOX 1997, DAKOTA DUNES, SD, 57049

TWO RIVERS BUSINESS CENTER 6TH ADDITION
- LOT 1 - DR JACOBSON LLC, 809 W RUSSELL ST, SIOUX FALLS, SD, 57104
- LOT 2 - DDH LLC, 2510 W 31ST ST, YANKTON, SD, 57078
- LOT 3 - DDCS LLC, PO BOX 1080, YANKTON, SD, 57078

TWO RIVERS BUSINESS CENTER 9TH ADDITION
- LOT 1 - DAKOTA DUNES LAND HOLDINGS LLC, PO BOX 1268, NORTH SIOUX CITY, SD, 57049
- TRACT A - DAKOTA DUNES LAND HOLDINGS LLC, PO BOX 1268, NORTH SIOUX CITY, SD, 57049

GOVERNMENT LOT 2 SEC. 23-89-48 - DAKOTA DUNES LAND HOLDINGS LLC, PO BOX 1268, NORTH SIOUX CITY, SD, 57049
GOVERNMENT LOT 1 SEC. 23-89-48
- TRACT J - DAKOTA DUNES COMMUNITY IMPROV DIST, PO BOX 1997, DAKOTA DUNES, SD, 57049

OWNER/ DEVELOPER

OWNER:
DAKOTA DUNES LAND HOLDINGS, LLC
PO BOX 1268
DAKOTA DUNES, SD 57049

LAND SURVEYOR

CIVIL ENGINEERS & CONSTRUCTORS, LLC
1270 SOUTH DERBY LANE
NORTH SIOUX CITY, SD
712-222-1452
TIMOTHY J. LAMPRECHT LS
TIML@CECONSTRUCTORS.COM

LEGEND

○ INDICATES FOUND CAP #17527 UNLESS OTHERWISE INDICATED
□ FOUND NAIL
■ SET 'MAG' NAIL IN CONCRETE
● SET 1/2" x 30" REBAR W/ RED CAP #13261
(M) MEASURED DIMENSION
(R) RECORD DIMENSION

CIVIL ENGINEERS & CONSTRUCTORS, LLC
PO Box 195
1270 S Derby Lane
North Sioux City, SD 57049
712.222.1452 ph
855.492.9920 fax
www.ceconstructors.com

TWO RIVERS BUSINESS CENTER 9TH ADDITION

MAGNETIC DECLINATION 2°25' EAST AS PER NOAA NATIONAL CENTERS FOR ENVIRONMENTAL INFORMATION

TRUE NORTH
MAGNETIC NORTH

BAR IS ONE INCH ON ORIGINAL DRAWING
0 100' 200'
SCALE 1" = 200'
IF NOT ONE INCH ON THIS SHEET, ADJUST SCALES ACCORDINGLY.

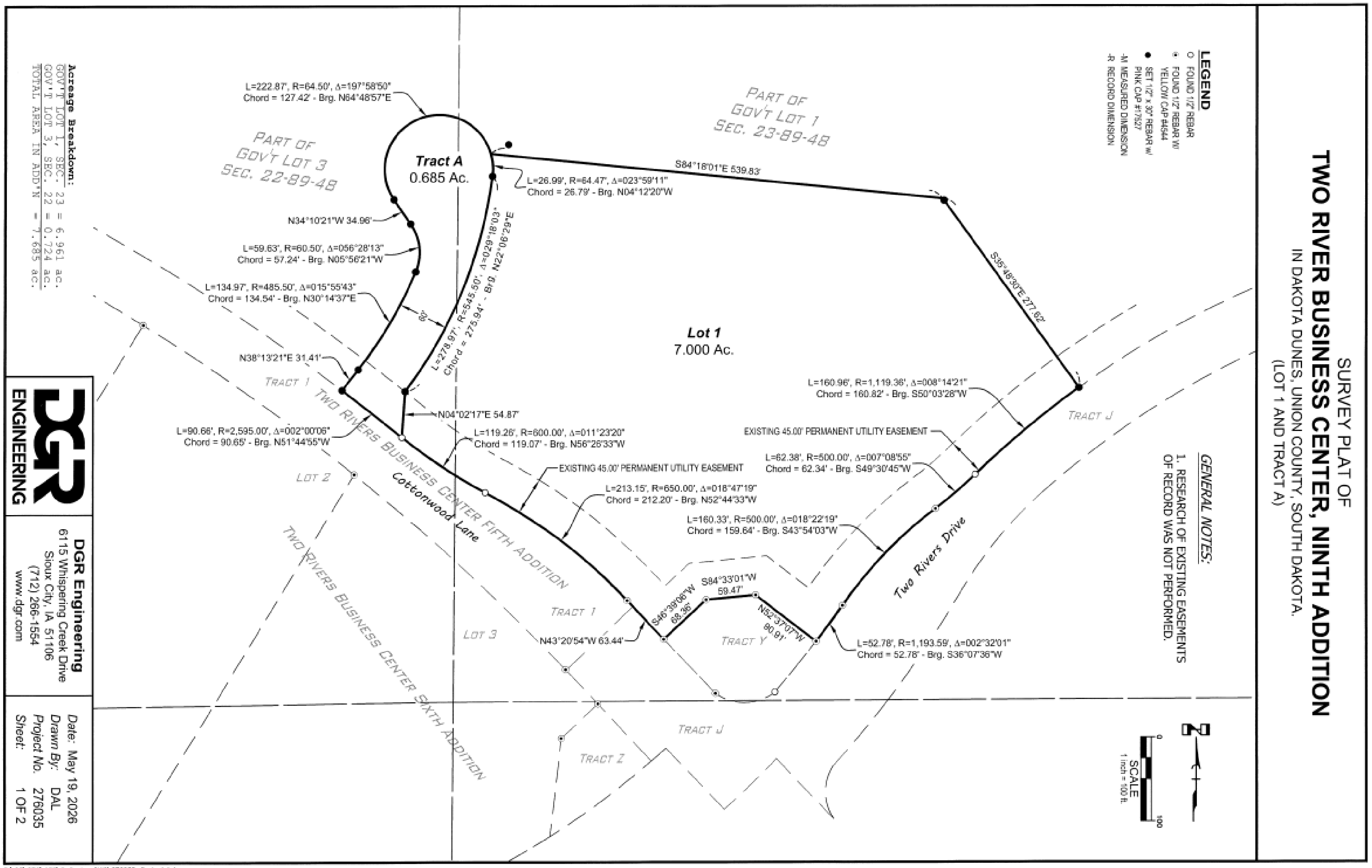
REV.	ISSUED FOR	DATE

DESIGN	--
CADD	AK
REVIEW	TL
PROJECT #	226326
PLOT DATE	07/14/2026

MINOR PLAT

SHEET
1 OF 2

EXHIBIT B



SURVEY PLAT OF
TWO RIVER BUSINESS CENTER, NINTH ADDITION
IN DAKOTA DUNES, UNION COUNTY, SOUTH DAKOTA.
(LOT 1 AND TRACT A)
LEGEND
FOUND 1/2" REBAR
FOUND 1/2" REBAR W/ YELLOW CAP #4544
SET 1/2" x 30" REBAR W/ PINK CAP #17527
-M MEASURED DIMENSION
-R RECORD DIMENSION
GENERAL NOTES:
1. RESEARCH OF EXISTING EASEMENTS OF RECORD WAS NOT PERFORMED.
Acreage Breakdown:
GOV'T LOT 1, SEC. 23 = 6.961 ac.
GOV'T LOT 3, SEC. 22 = 0.724 ac.
TOTAL AREA IN ADD'N = 7.685 ac.
PART OF GOV'T LOT 1 SEC. 23-89-48
PART OF GOV'T LOT 3 SEC. 22-89-48
Tract A
0.685 Ac.
Lot 1
7.000 Ac.
L=222.87', R=64.50', Δ=197°58'50"
Chord = 127.42' - Brg. N64°48'57"E
L=26.99', R=64.47', Δ=023°59'11"
Chord = 26.79' - Brg. N04°12'20"W
S84°18'01"E 539.83'
S35°48'30"E 277.62'
N34°10'21"W 34.96'
L=59.63', R=60.50', Δ=056°28'13"
Chord = 57.24' - Brg. N05°56'21"W
L=134.97', R=485.50', Δ=015°55'43"
Chord = 134.54' - Brg. N30°14'37"E
L=278.97', R=545.50', Δ=029°18'03"
Chord = 275.94' - Brg. N22°06'29"E
N38°13'21"E 31.41'
N04°02'17"E 54.87'
L=90.66', R=2,595.00', Δ=002°00'06"
Chord = 90.65' - Brg. N51°44'55"W
L=119.26', R=600.00', Δ=011°23'20"
Chord = 119.07' - Brg. N56°26'33"W
EXISTING 45.00' PERMANENT UTILITY EASEMENT
L=213.15', R=650.00', Δ=018°47'19"
Chord = 212.20' - Brg. N52°44'33"W
L=160.96', R=1,119.36', Δ=008°14'21"
Chord = 160.82' - Brg. S50°03'28"W
EXISTING 45.00' PERMANENT UTILITY EASEMENT
L=62.38', R=500.00', Δ=007°08'55"
Chord = 62.34' - Brg. S49°30'45"W
L=160.33', R=500.00', Δ=018°22'19"
Chord = 159.64' - Brg. S43°54'03"W
S84°33'01"W 59.47'
S46°39'06"W 68.36'
N52°37'07"W 90.91'
N43°20'54"W 63.44'
L=52.78', R=1,193.59', Δ=002°32'01"
Chord = 52.78' - Brg. S36°07'36"W
TRACT 1
TRACT J
TRACT Y
TRACT Z
LOT 2
LOT 3
Cottonwood Lane
Two Rivers Drive
TWO RIVERS BUSINESS CENTER FIFTH ADDITION
TWO RIVERS BUSINESS CENTER SIXTH ADDITION
SCALE 1 inch = 100 ft.
DGR ENGINEERING
DGR Engineering
6115 Whispering Creek Drive
Sioux City, IA 51106
(712) 266-1554
www.dgr.com
Date: May 19, 2026
Drawn By: DAL
Project No. 276035
Sheet: 1 OF 2
P:\02\276\035\5_Design DWG\276035_final plat.dwg

10. EXECUTIVE SESSION – LEGAL MATTER, ECONOMIC DEVELOPMENT (CONTINUED)

- RESOLUTION 2026-02 A RESOLUTION TO RECOMMEND APPROVAL OF THE CREATION BY UNION COUNTY OF A TAX INCREMENT FINANCING DISTRICT WITH DAKOTA DUNES – TIF #9 TWO RIVERS BUSINESS PARK (CONTINUED)

  A motion was made by Mr. Hanson and seconded by Ms. Finzen to recommend approval of the creation by union county of a tax increment financing district with Dakota Dunes – TIF #9 Two Rivers Business Park, contingent upon 3rd party review and not to exceed $2.5 million. This will be submitted to Union County Planning and Zoning for their consideration

  Motion passed 4-0.

- FINAL PAY APPLICATION #12 DD CID MAINTENANCE BUILDING L&L BUILDERS RETAINAGE

  A motion was made by Ms. Finzen and seconded by Mr. Shorma to ratify the payment of 50% retainage paid to L&L Builders on June 24, 2026, for $56,452.93 for the Dakota Dunes CID Maintenance Building project.

  Motion passed 4-0.

  A motion was made by Mr. Shorma and seconded by Ms. Finzen to pay $46,452.92 of the remaining retainage to L&L Builders for the Dakota Dunes CID Maintenance Building project.

  Motion passed 4-0.

11. OTHER
    - Mr. Tramp reported that the audit is nearly complete and is planned to be presented at the next regular meeting on August 17, 2026.
    - Mr. Tramp reported that the placement of three radar speed limit signs will be considered at the next regular meeting.
    - Mr. Tramp discussed concerns regarding peddlers and solicitors within the community. Following discussion, property owners who do not wish to receive visits from peddlers or solicitors are encouraged to post a “No Soliciting” sign on their property. Title 4: Business Regulations, Chapter 40: Peddlers and Solicitors, Section 40.04 of the CID Ordinances restricts entry onto premises where such signs are displayed. Residents are encouraged to report any violations of these signs to the Union County Sheriff's Office.

12. ADJOURNMENT

    A motion was made by Ms. Finzen and seconded by Mr. Shorma to adjourn at 8:49 p.m.

    Motion passed 4-0.

Submitted by,
Katelyn Irby, District Secretary.

Dakota Dunes Community Improvement District
PO Box 1997
Dakota Dunes SD 57049
Phone: (605) 232-4211 Fax: (605) 235-1447

August 17, 2026

To the Board of Supervisors
Dakota Dunes Community
Improvement District

Enclosed are the July 2026 Financial Statements for the Dakota Dunes Community Improvement District.

Respectfully Submitted,

Dalton Hanson,
Treasurer

Enclosure

DATE	GF CD #1	GF CD #2	GF CD #3	GF $ Market	EF Checking	EF $ Market	WA $ Market	SW $ Market	WA $ Market	SW $ Market	WA CD #4	WA CD #1	Total Cash
Maturity Date:	10/28/2025	10/28/2025	4/28/2026	Property Taxes			**Restricted for Debt Service**	**Restricted for Debt Service**	**Restricted for Debt Service**	**Restricted for Debt Service**	4/28/2026	10/28/2026	
5/30/2025	$500,000.00	$500,000.00	$500,000.00	$1,883,716.82	$5,086.52	$1,378,460.79	**$148,825.57**	**$7,481.67**	**$11,125.95**	**$11,982.60**	$500,000.00	$0.00	$5,446,679.92
6/30/2025	$500,000.00	$500,000.00	$500,000.00	$1,700,989.18	$16,072.14	$1,408,961.25	**$159,372.37**	**$9,003.87**	**$13,621.60**	**$14,408.05**	$500,000.00	$0.00	$5,322,428.46
8/29/2025	$500,000.00	$500,000.00	$500,000.00	$1,048,887.68	$31,296.36	$1,394,681.25	**$153,988.76**	**$8,092.75**	**$12,081.64**	**$19,285.24**	$500,000.00	$0.00	$4,668,313.68
9/30/2025	$500,000.00	$500,000.00	$500,000.00	$772,206.15	$27,274.74	$1,850,980.05	**$163,933.65**	**$9,614.46**	**$14,579.97**	**$21,729.78**	$500,000.00	$0.00	$4,860,318.80
10/27/2025	$500,000.00	$500,000.00	$510,303.15	$772,206.15	$27,274.74	$1,850,980.05	**$163,933.65**	**$9,614.46**	**$14,579.97**	**$21,729.78**	$510,303.15	$0.00	$4,880,925.10
10/28/2025	**$510,553.84**	**$510,553.84**	$510,303.15	$772,206.15	$27,274.74	$1,850,980.05	**$163,933.65**	**$9,614.46**	**$14,579.97**	**$21,729.78**	$510,303.15	$0.00	$4,902,032.78
10/31/2025	$0.00	$0.00	$510,303.15	**$1,631,871.24**	$30,954.23	$1,832,648.94	**$173,922.74**	**$7,183.91**	**$10,556.01**	**$24,183.26**	$510,303.15	$0.00	$4,731,926.63
11/24/2025	$0.00	$0.00	$510,303.15	$2,054,237.29	$235,029.02	$1,568,879.43	**$148,569.85**	**$7,183.91**	**$10,556.01**	**$24,183.26**	$510,303.15	$0.00	$5,069,245.07
11/28/2025	$0.00	$0.00	$510,303.15	$2,297,743.13	$45,209.03	$1,315,157.89	**$158,495.06**	**$8,700.68**	**$13,050.41**	**$26,635.46**	$510,303.15	$0.00	$4,885,597.96
12/31/2025	$0.00	$0.00	$510,303.15	$1,398,693.59	$52,981.72	$1,816,584.55	**$168,394.81**	**$10,219.92**	**$15,546.85**	**$29,091.34**	$510,303.15	$0.00	$4,512,119.08
1/30/2026	$0.00	$0.00	$510,313.15	$993,458.73	$30,816.54	$1,851,133.50	**$178,311.11**	**$7,785.08**	**$11,513.27**	**$29,673.12**	$510,303.15	$0.00	$4,123,307.65
2/28/2026	$0.00	$0.00	$510,313.15	$665,128.06	$25,163.94	$1,866,764.67	**$162,848.60**	**$9,301.29**	**$14,004.86**	**$32,131.23**	$510,303.15	$0.00	$3,795,958.95
3/31/2026	$0.00	$0.00	$510,313.15	$821,858.26	$23,952.23	$1,071,627.36	**$172,476.40**	**$10,822.97**	**$16,505.31**	**$34,602.26**	$510,303.15	$0.00	$3,172,461.09
4/28/2026	$0.00	$0.00	**$520,761.14**	$821,858.26	$23,952.23	$1,071,627.36	**$172,476.40**	**$10,822.97**	**$16,505.31**	**$34,602.26**	**$520,761.14**	$0.00	$3,193,367.07
4/30/2026	$0.00	$0.00	$0.00	**$707,383.94**	$27,289.15	$1,405,737.65	**$182,404.60**	**$8,392.68**	**$12,478.88**	**$30,812.34**	$0.00	$500,000.00	$2,874,499.24
5/29/2026	$0.00	$0.00	$0.00	$800,866.82	$23,866.95	$1,873,066.99	**$166,993.84**	**$9,914.11**	**$14,978.71**	**$33,281.26**	$0.00	$500,000.00	$3,422,968.68
6/30/2026	$0.00	$0.00	$0.00	$821,131.06	$106,687.76	$1,479,324.37	**$176,924.43**	**$11,441.15**	**$17,486.82**	**$35,757.06**	$0.00	$500,000.00	$3,148,752.65
7/31/2026	$0.00	$0.00	$0.00	$836,953.92	$32,623.06	$1,484,727.79	**$187,018.06**	**$9,036.05**	**$13,500.95**	**$32,005.19**	$0.00	$500,000.00	$3,095,865.02
	SNB	SNB	SNB	Pioneer Bank	Pioneer Bank	Pioneer Bank	**Pioneer Surcharge 1**	**Pioneer Surcharge 2**	**Pioneer Surcharge 3**	**Pioneer Surcharge 4**	SNB	LNB	ALL
Interest Rate	4.25%	4.25%	4.15%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	4.15%	3.75%	

NOTES:

GF & EF Money Market Accounts at Pioneer Bank earn 3.66% GF and 3.69% EF.
Interest earnings from GF CDs #1 ($11,466.00), #2 ($11,466.00), & #3 ($25,750.00) were transferred to GF MM at Pioneer Bank April 2025.
Interest earnings from WA CD #4 ($25,750) were transferred to EF MM at Pioneer Bank April 2025.
GF CDs #1 ($500,000), & #2 ($500,000) funds were transferred to GF MM at Pioneer Bank October 2025.
Interest earnings from GF CDs #1 ($10,553.84) & #2 ($10,553.84) were transferred to GF MM at Pioneer Bank October 2025.
GF CD #3 ($500,000) funds were transferred to GF MM at Pioneer Bank April 2026.
Interest earnings from GF CD #3 ($20,761.14) were transferred to GF MM at Pioneer Bank April 2026.
Interest earnings from WA CD #4 ($20,761.14) were transferred to EF MM at Pioneer Bank April 2026.
WA CD #4 matured 4/28/26 and moved from SNB to LNB for 6 month term.
Funds are transferred from Money Market Accounts to checking accounts for payment of invoices.
***SNB - Bolded $0.00 account balances indicated those accounts were closed in that month.**

Dakota Dunes

Community Improvement District

Balance Sheet

For the Period Ending July 31, 2026

	General Fund	Special Revenue Fund	Water Fund	Sewer Fund	Fixed Assets Fund	Total
ASSETS						
Current Assets						
Pioneer Bank GF MM	836,953.92	-	-	-	-	836,953.92
Pioneer Bank EF MM	-	-	1,484,727.79	-	-	1,484,727.79
Pioneer Bank EF Checking	-	-	32,623.06	-	-	32,623.06
Pioneer Bank EF Surcharge 1	-	-	187,018.06	-	-	187,018.06
Pioneer Bank EF Surcharge 2	-	-	9,036.05	-	-	9,036.05
Pioneer Bank EF Surcharge 3	-	-	13,500.95	-	-	13,500.95
Pioneer Bank EF Surcharge 4	-	-	32,005.19	-	-	32,005.19
LNB EF CD #1	-	-	500,000.00	-	-	500,000.00
Current Taxes Receivable	1,020,021.62	-	-	-	-	1,020,021.62
Delinquent Taxes Receivable	838.20	-	-	-	-	838.20
Delinquent Opt Out Taxes Receivable	12.70	-	-	-	-	12.70
Accounts Receivable	1,315,975.81	-	7,288.00	-	-	1,323,263.81
Accounts Receivable - Water	-	-	220,728.10	-	-	220,728.10
Accounts Receivable - Sewer	-	-	-	172,982.20	-	172,982.20
Lease Receivable	-	-	37,362.04	-	-	37,362.04
Water Fund Due From General Fund	-	-	550,557.04	-	-	550,557.04
Water Fund Due From Sewer Fund	-	-	99,724.72	-	-	99,724.72
Total Current Assets	**3,173,802.25**	**-**	**3,174,571.00**	**172,982.20**	**-**	**6,521,355.45**
Inventory						
Water Meter Inventory	-	-	57,211.29	-	-	57,211.29
Water Plant Chemical Inventory	-	-	22,196.22	1,800.00	-	23,996.22
Mosquito Spray Chemicals	1,925.00	-	-	-	-	1,925.00
Fuel Inventory - Gas - Code #6	1,374.98	-	-	-	-	1,374.98
Fuel Inventory - Diesel - Code 4	3,384.28	-	-	-	-	3,384.28
Fertilizer & Chemical Inventory	6,152.60	-	-	-	-	6,152.60
Ice Melt Chemical Inventory	970.20	-	-	-	-	970.20
Sandbag Inventory	18,646.86	-	-	-	-	18,646.86
Total Inventory	**32,453.92**	**-**	**79,407.51**	**1,800.00**	**-**	**113,661.43**
Other Assets						
Prepaid Expense	21,940.66	-	8,173.75	2,724.58	-	32,838.99
Net Pension Asset	-	-	238.06	79.35	462.88	780.29
Right to Use Asset	-	-	98,575.69	32,858.56	244,354.74	375,788.99
Pension Related Deferred Outflows	-	-	41,422.48	13,806.19	80,540.67	135,769.34
Total Other Assets	**21,940.66**	**-**	**148,409.98**	**49,468.68**	**325,358.29**	**545,177.61**
Fixed Assets						
Land	-	-	72,825.80	980.10	2,959,426.72	3,033,232.62
Buildings	-	-	-	-	45,634.70	45,634.70
Sewer Collection	-	-	-	7,134,307.40	-	7,134,307.40
Sewer Lift Stations	-	-	-	1,480,543.34	43,482.60	1,524,025.94
Streets & Roadways	-	-	-	-	15,945,626.43	15,945,626.43
Water Distribution	-	-	5,686,930.53	-	-	5,686,930.53
Water Tower	-	-	804,830.47	-	-	804,830.47
Storm Sewer Collection System	-	-	-	-	6,794,078.29	6,794,078.29
Water Treatment Works	-	-	4,278,536.25	-	-	4,278,536.25
Water Supply Development	-	-	1,426,146.82	-	-	1,426,146.82
Landscaping	-	-	-	-	3,711,887.35	3,711,887.35
Street Lights	-	-	-	-	1,269,802.71	1,269,802.71
Traffic Signals	-	-	-	-	650,385.73	650,385.73
Sidewalks	-	-	-	-	627,671.53	627,671.53
Bike Trail	-	-	-	-	676,293.25	676,293.25
Street Signs	-	-	-	-	288,955.59	288,955.59
A/D - Sewer Collection	-	-	-	(2,815,519.68)	-	(2,815,519.68)
A/D - Water Distribution	-	-	(2,346,388.71)	(1,087,962.90)	-	(3,434,351.61)
A/D - Water Tower	-	-	(804,830.47)	-	-	(804,830.47)
A/D - Water Treatment	-	-	(2,102,050.06)	-	-	(2,102,050.06)
A/D - Buildings	-	-	-	-	(18,375.91)	(18,375.91)

A/D - Water Supply Development	-	-	(716,346.44)	-	(381,923.31)	(1,098,269.75)
A/D - Streets	-	-	-	-	(10,349,920.21)	(10,349,920.21)
A/D - Storm Sewer	-	-	-	-	(4,395,524.31)	(4,395,524.31)
A/D - Landscaping	-	-	-	-	(3,551,413.50)	(3,551,413.50)
A/D - Street Lights	-	-	-	-	(1,030,317.79)	(1,030,317.79)
A/D - Traffic Signals	-	-	-	-	(189,771.98)	(189,771.98)
A/D - Sidewalks	-	-	-	-	(433,319.61)	(433,319.61)
A/D - Bike Trail	-	-	-	-	(588,580.66)	(588,580.66)
A/D - Street Signs	-	-	-	-	(251,697.82)	(251,697.82)
Machinery & Equipment	-	-	259,789.33	-	2,296,984.12	2,556,773.45
Intangible Assets - Levee Cons	-	-	-	-	365,921.36	365,921.36
Land Improvement - SpyglassToe	-	-	-	-	118,870.26	118,870.26
A/D - Machinery & Equipment	-	-	(142,557.06)	-	(1,458,623.94)	(1,601,181.00)
A/A - Levee	-	-	**SEE 3A & 3B**		(338,994.11)	(338,994.11)
A/D - Land Improvements	-	-			(47,507.60)	(47,507.60)
Construction Work In Progress	-	-	31,664.50	44,730.79	-	76,395.29
Construction Work in Progress	-	-	-	-	2,753,965.54	2,753,965.54
Intangible Assets	-	-	244,863.77	-	-	244,863.77
Intangible Assets - Levee Hole #8	-	-	-	-	66,959.07	66,959.07
Accumulated Amortization	-	-	(190,450.14)	-	(4,091.96)	(194,542.10)
A/A - ROU Asset	-	-	(60,082.76)	(20,027.59)	(161,036.68)	(241,147.03)
Total Fixed Assets	-	-	**6,442,881.83**	**4,737,051.46**	**15,414,845.86**	**26,594,779.15**
Total Assets:	**3,228,196.83**	-	**9,845,270.32**	**4,961,302.34**	**15,740,204.15**	**33,774,973.64**
LIABILITIES AND FUND BALANCE						
Current Liabilities						
Accounts Payable	58,213.42	-	39,534.36	46,460.78	-	144,208.56
Sewer Fund Due to Water Fund	-	-	-	99,724.72	-	99,724.72
General Fund Due to Water Fund	550,557.04	-	-	-	-	550,557.04
Health Insurance Payable	-	-	(36.15)	-	-	(36.15)
Total Current Liabilities	**608,770.46**	-	**39,498.21**	**146,185.50**	-	**794,454.17**
Long Term Liabilities						
Customer Deposits for Water Service	-	-	2,075.00	-	-	2,075.00
Deferred Revenue	1,008,951.31	-	340,039.58	-	-	1,348,990.89
SRF Loan Current Maturities	-	-	91,091.78	10,792.41	-	101,884.19
Accrued Leave Payable	-	-	10,870.46	3,623.49	3,499.16	17,993.11
SRF Loan - Clearwell	-	-	781,252.94	-	-	781,252.94
SRF Loan - CW462035-03	-	-	377,339.55	-	-	377,339.55
SRF Loan - C461035-02	-	-	-	222,198.45	-	222,198.45
SRF Loan - C461035-01	-	-	-	403,290.61	-	403,290.61
Lease Liability	-	-	67,796.70	23,680.39	163,717.11	255,194.20
Total Long Term Liabilities	**1,008,951.31**	-	**1,670,466.01**	**663,585.35**	**167,216.27**	**3,510,218.94**
Fund Balance						
Donated Property - Dunham Company	-	-	709,981.00	64,756.00	438,808.00	1,213,545.00
Donated Property - State of South Dakota	-	-	471,292.00	-	1,469,097.00	1,940,389.00
Donated Property - Dakota Dunes Development	-	-	10,354,114.94	332,708.00	-	10,686,822.94
Investment of Capital Assets, Net of Related Debt	-	-	-	-	15,310,041.99	15,310,041.99
Investment in GFA - Machinery	-	-	-	-	2,458,023.10	2,458,023.10
Pension Related Deferred Inflow	-	-	29,918.06	9,971.74	58,171.81	98,061.61
Net Position Restricted for Pension	-	-	21,141.25	8,711.67	28,817.00	58,669.92
Net Position for Debt Service	-	-	112,460.14	-	-	112,460.14
Unreserved Fund Balance - Undesignated	3,030,281.72	-	(3,691,712.87)	3,587,100.04	(3,613,224.71)	(687,555.82)
Net Income	(1,419,806.66)	-	128,111.58	148,284.04	(576,746.31)	(1,720,157.35)
Total Fund Balance	**1,610,475.06**	-	**8,135,306.10**	**4,151,531.49**	**15,572,987.88**	**29,470,300.53**
Total Liabilities & Fund Balance	**3,228,196.83**	-	**9,845,270.32**	**4,961,302.34**	**15,740,204.15**	**33,774,973.64**
DIFFERENCE	-	-	-	0.00	-	-

12/31/25 WA CWIP Balance **51,555.69**

2026 Water CWIP

Date	Vendor	Amount	Details	Additional Detail
1/20/2026	Metro Electric	8,415.00	Tower RTU Upgrades	In Progress
1/31/2026	Metro Electric	9,435.00	Tower RTU Upgrades	In Progress
1/31/2026	HDR	2,645.00	Tower RTU Upgrades	In Progress
1/31/2026	HDR	1,298.85	SCADA Software	In Progress
1/31/2026		(47,368.75)	Capitalization Tower RTU Upgrades	Capitalized
1/31/2026		(25,980.79)	Capitalization SCADA Software	Capitalized
2/28/2026	HDR	75.00	Water Tower Coating	In Progress
3/23/2026	Iverson Auto	45,628.00	Pickup	Capitalized
3/30/2026	SD DOR	31.65	Pickup Title	Capitalized
3/30/2026		(45,659.65)	Capitalization Pickup	Capitalized
3/31/2026	HDR	1,875.00	Water Tower Coating	In Progress
4/20/2026	Metro Electric	22,957.00	Weather Station - EF Equip Scada	In Progress
6/12/2026	HDR	2,432.50	Water Tower Coating	In Progress
7/20/2026	HDR	3,890.00	Water Tower Coating	In Progress
7/31/2026	HDR	435.00	Water Tower Coating	In Progress
	Total	**31,664.50**		

8,707.50	Water Tower Coating
22,957.00	Weather Station - EF Equip Scada
31,664.50	**CWIP thru 7/31/26**

3A

	12/31/25 SW Starting Balance	**891,464.76**		
2026 Sewer CWIP				
Date	**Vendor**	**Amount**	**Details**	**Additional Detail**
1/1/2026		(1,179.90)	(Reclassified)	
1/31/2026	HDR	432.95	SCADA Upgrade	Capitalized
1/31/2026		(7,637.48)	Capitalization SCADA Upgrade	Capitalized
2/28/2026	CEC	1,740.00	SRF Forcemain Project	Capitalized
3/16/2026	SuBSurfco	33,335.68	SRF Forcemain Project	Capitalized
3/16/2026	SuBSurfco	40,695.26	SRF Forcemain Project	Capitalized
3/16/2026		(914,120.48)	Capitalization SRF Forcemain Project	Capitalized
	Total 2026 CWIP	**45,910.69**		
		44,730.79	North Lift Station Upgrade	
		1,179.90	Reclassified - Sewer Parallel Project	
		45,910.69	**CWIP thru 7/31/26**	

3B

Dakota Dunes CID
Cash Flow Statement - Consolidated
July 31, 2026

Description	Month to Date	Year to Date
Cash Flow From Operating Activities		
Net Income	$ (234,145.18)	$ (1,420,267.28)
Depreciation & Amortization	-	-
Accounts Receivable		
Current Taxes Receivable	13,246.44	$ (993,231.89)
Delinquent Taxes Receivable	-	2,764.57
Accounts Receivable	-	22,197.10
General Fund Due from Water Fund	84,766.59	29.00
Total Accounts Receivable	98,013.03	(968,241.22)
Inventory		
Mosquito Spray Chemicals	(1,925.00)	(1,613.00)
Fuel Inventory - Gas - Code #6	697.62	(1,057.48)
Fuel Inventory - Diesel - Code 4	319.72	(2,716.28)
Fertilizer & Chemical Inventory	2,273.35	(4,021.65)
Total Inventory	1,365.69	(9,408.41)
Prepaid Expense		
Prepaid Expense	-	11,566.73
Total Prepaid Expense	-	11,566.73
Changes In Current Liabilities		
Accounts Payable		
Accounts Payable	36,066.26	(174,976.82)
General Fund Due to Water Fund	129,071.94	506,468.71
Wages Payable	-	(5,295.50)
SDRS Payable	(1,302.44)	-
Total Accounts Payable	163,835.76	326,196.39
Taxes Payable		
Total Taxes Payable	-	-
Other Current Liabilities		
Deferred Revenue	(13,246.44)	1,006,110.97
Deferred Revenue - Franchise Fees	-	(18,000.00)
Total Other Current Liabilities	(13,246.44)	988,110.97
Total Cash Flow From Operating Activities	15,822.86	(1,072,042.82)
Capital & Loan Activity		
Capital Outlay	-	-
Investment of Capital Assets, Net of Debt	-	-
Investment In GFA - Machinery	-	-
Certificates of Deposit	-	-
SNB GF CD #1	-	-
SNB GF CD #2	-	-
SNB GF CD #3	-	510,303.15
SNB EF CD #4	-	-
LNB EF CD #1	-	-
Total Capital / Loan Payments / Investments	-	510,303.15
Unreserved Fund Balance	-	-
Cash Flow from Financing Activities	-	510,303.15
Net Increase (Decrease) in Cash	15,822.86	(561,739.67)
Total Cash Acount Beginning Balances	821,131.06	1,398,693.59
Ending Cash Balance	836,953.92	836,953.92

Dakota Dunes CID
Cash Flow Statement - Consolidated
July 31, 2026

Description	Month to Date	Year to Date
Cash Flow From Operating Activities		
Net Income	$ 79,163.29	$ 164,048.15
Depreciation & Amortization	28,402.49	119,351.46
Accounts Receivable		
Accounts Receivable	(854.00)	9,351.35
Accounts Receivable - Water	(10,705.91)	(145,417.42)
Water Fund Due From General Fund	(129,071.94)	(506,468.71)
Water Fund Due From Sewer Fund	44,655.52	141,611.15
Total Accounts Receivable	(95,976.33)	(500,923.63)
Inventory		
Water Meter Inventory	12,270.32	21,980.73
Water Plant Chemical Inventory	1,331.30	(9,541.53)
Total Inventory	13,601.62	12,439.20
Prepaid Expense		
Prepaid Expense	-	(516.01)
Total Prepaid Expense	-	(516.01)
Changes In Current Liabilities		
Accounts Payable		
Accounts Payable	11,285.43	(54,184.06)
Water Fund Due to General Fund	(84,766.59)	(29.00)
Water Fund Due to Sewer Fund	(13,091.16)	(5,463.60)
Wages Payable	-	(2,457.62)
SDRS Payable	1,700.95	-
Health Insurance Payable	25.60	11.76
Dependent Care Assisatance	-	(29.00)
Customer Deposits for Water Service	(175.00)	(175.00)
Total Accounts Payable	(85,020.77)	(62,326.52)
Taxes Payable		
Total Taxes Payable	-	-
Other Current Liabilities		
SRF Loan - Clearwell	-	(37,465.87)
SRF Loan - CW462035-03	(4,555.79)	(13,599.48)
Accrued Interest Payable	-	(5,071.54)
Total Other Current Liabilities	(4,555.79)	(56,136.89)
Total Cash Flow From Operating Activities	(64,385.49)	(324,064.24)
Capital & Loan Activity		
Capital Outlay	(4,325.00)	(20,176.00)
Investment of Capital Assets, Net of Debt	-	-
Investment in GFA - Machinery	-	-
Certificates of Deposit	-	-
SNB GF CD #1	-	-
SNB GF CD #2	-	-
SNB GF CD #3	-	-
SNB EF CD #4	-	510,303.15
LNB EF CD #1	-	(500,000.00)
Total Capital / Loan Payments / Investments	(4,325.00)	(9,872.85)
Unreserved Fund Balance	-	-
Cash Flow from Financing Activities	(4,325.00)	(9,872.85)
Net Increase (Decrease) in Cash	(68,710.49)	(333,937.09)
Total Cash Acount Beginning Balances	1,827,621.59	2,092,848.19
Ending Cash Balance	1,758,911.10	1,758,911.10

Dakota Dunes Community Improvement District

STATEMENT OF REVENUES AND EXPENDITURES

General Fund

July 31, 2026

		Current Month			Year to Date					
		Actual July 2026	Budget July 2026	Variance For Month	Actual	Budget	Variance	Percent	Budgeted Annual 2026	YTD Actual / Annual Percent
Revenues & Sources										
Tax Revenues	**TIMING - YTD OK**	13,246.44	20,635.39	(7,388.95)	1,276,474.82	1,246,635.39	29,839.43	102%	2,282,856.00	56%
Penalties on Taxes		92.84	150.00	(57.16)	1,339.41	1,150.00	189.41	116%	2,000.00	67%
Contract Revenues		-	-	-	-	-	-	0%	2,250.00	0%
Solicitation Revenues		-	-	-	1,000.00	-	1,000.00	0%	-	0%
Cable Franchise Revenues		-	-	-	14,507.11	18,000.00	(3,492.89)	81%	18,000.00	81%
Bank Franchise Tax Revenue		-	-	-	29,958.14	33,000.00	(3,041.86)	91%	33,000.00	91%
Miscellaneous Revenues		-	-	-	94.90	-	94.90	0%	500.00	19%
Rental Revenues		187.50	187.50	-	1,372.50	1,312.50	60.00	105%	2,250.00	61%
Right of Way Revenues		120.00	-	120.00	330.00	-	330.00	0%	-	0%
Interest Revenue	**FEMA**	2,176.08	6,250.00	(4,073.92)	23,841.12	43,750.00	(19,908.88)	54%	75,000.00	32%
Total Revenues		**15,822.86**	**27,222.89**	**(11,400.03)**	**1,348,918.00**	**1,343,847.89**	**5,070.11**	100%	**2,415,856.00**	56%
General Expenditures										
Board Fees		250.00	250.00	-	1,800.00	1,750.00	50.00	103%	3,000.00	60%
District Manager - Salaries & Wages		6,230.77	6,115.00	115.77	30,558.19	30,577.00	(18.81)	100%	53,000.00	58%
Financial/Office Clerk Wages		2,558.50	2,770.00	(211.50)	11,231.56	13,846.00	(2,614.44)	81%	24,000.00	47%
Legal Fees		3,325.37	1,250.00	2,075.37	20,209.07	8,750.00	11,459.07	231%	15,000.00	135%
Accounting/Audit Fees		-	-	-	3,937.50	-	3,937.50	0%	16,250.00	24%
Finance Officer - Salaries & Wages		3,605.77	3,588.00	17.77	17,679.99	17,942.00	(262.01)	99%	31,100.00	57%
Incentive Pool		-	-	-	3,000.00	1,000.00	2,000.00	300%	25,500.00	12%
Administrative Expenses - FICA Expense		2,504.93	3,410.00	(905.07)	12,817.55	17,048.00	(4,230.45)	75%	29,550.00	43%
Administrative Expenses - SDRS Expense		2,029.43	2,654.00	(624.57)	10,239.63	13,274.00	(3,034.37)	77%	23,000.00	45%
Workers' Compensation		-	-	-	6,976.35	8,150.00	(1,173.65)	86%	8,150.00	86%
Employee Group Health Insurance		7,701.98	8,750.00	(1,048.02)	53,877.10	61,250.00	(7,372.90)	88%	105,000.00	51%
LTD Insurance		172.41	231.25	(58.84)	1,186.79	1,618.75	(431.96)	73%	2,775.00	43%
Section 105 Reimbursement	**YTD OK**	3,000.00	1,000.00	2,000.00	4,502.19	7,000.00	(2,497.81)	64%	12,000.00	38%
Liability Insurance	**TIMING - NEW VALUATIONS - 3 YEARS**	31,590.43	-	31,590.43	34,744.11	27,750.00	6,994.11	125%	27,750.00	125%
Professional Fees	**CEC SURVEYING & REVIEW**	15,141.25	1,166.67	13,974.58	28,422.56	8,166.69	20,255.87	348%	14,000.00	203%
Publishing		519.14	322.92	196.22	2,778.39	2,260.44	517.95	123%	3,875.00	72%
Rent Expense		1,818.59	1,908.67	(90.08)	15,075.15	18,256.65	(3,181.50)	83%	27,800.00	54%
Travel & Conference		56.13	267.00	(210.87)	1,356.25	1,869.00	(512.75)	73%	3,200.00	42%
Telephone		8.45	562.50	(554.05)	2,939.88	3,937.50	(997.62)	75%	6,750.00	44%
Utilities		469.38	1,500.00	(1,030.62)	2,804.49	7,500.00	(4,695.51)	37%	15,000.00	19%
Other Expense	**SIMPCO & EVERBRIDGE**	6,795.40	2,350.00	4,445.40	25,756.99	16,450.00	9,306.99	157%	27,500.00	94%
Economic Development		-	-	-	5,000.00	5,000.00	-	100%	5,000.00	100%
CID Programs		4,000.00	5,000.00	(1,000.00)	35,250.00	36,250.00	(1,000.00)	97%	40,550.00	87%
Total General Expenditures		**91,777.93**	**43,096.01**	**48,681.92**	**332,143.74**	**309,646.03**	**22,497.71**	107%	**519,750.00**	64%
Professional /Inspection Fees		-	283.33	(283.33)	1,560.00	1,983.31	(423.31)	79%	3,400.00	46%
Telephone		-	185.13	(185.13)	1,133.70	390.13	743.57	291%	525.00	216%
Contractors Labor		12,243.17	11,833.30	409.87	81,612.34	82,833.10	(1,220.76)	99%	142,000.00	57%
Total Public Safety		**12,243.17**	**12,301.76**	**(58.59)**	**84,306.04**	**85,206.54**	**(900.50)**	99%	**145,925.00**	58%
Salaries & Wages		-	-	-	49,174.88	50,500.00	(1,325.12)	97%	50,500.00	97%
Overtime		-	-	-	8,692.01	11,000.00	(2,307.99)	79%	11,000.00	79%
Property & Auto Insurance	**TIMING**	9,573.67	-	9,573.67	8,701.36	9,150.00	(448.64)	95%	9,150.00	95%
Total Streets & Roadways Admin		**9,573.67**	**-**	**9,573.67**	**66,568.25**	**70,650.00**	**(4,081.75)**	94%	**70,650.00**	94%
Highways, Streets, & Roads - Repairs & Maintenance	**TIMING**	-	50,000.00	(50,000.00)	72,733.73	50,000.00	22,733.73	145%	50,000.00	145%
Storm Drainage - Repairs & Maintenance		100.00	2,500.00	(2,400.00)	7,622.60	10,000.00	(2,377.40)	76%	10,000.00	76%
Street Lighting - Repairs & Maintenance	**TIMING - I-29 LIGHT REPAIRS**	30,195.61	3,750.00	26,445.61	28,723.82	26,250.00	2,473.82	109%	45,000.00	64%

Dakota Dunes Community Improvement District
STATEMENT OF REVENUES AND EXPENDITURES
General Fund
July 31, 2026

		Current Month			Year to Date					
		Actual July 2026	Budget July 2026	Variance For Month	Actual	Budget	Variance	Percent	Budgeted Annual 2026	YTD Actual / Annual Percent
Snow Removal - Repairs & Maintenance		-	-	-	2,216.01	23,000.00	(20,783.99)	10%	31,000.00	7%
Street Signs - Repairs & Maintenance	**YTD OK**	3,575.74	1,500.00	2,075.74	5,766.68	6,000.00	(233.32)	96%	12,000.00	48%
Street Cleaning - Repairs & Maintenance		-	500.00	(500.00)	1,572.41	2,250.00	(677.59)	70%	4,000.00	39%
Storm Drainage - Utilities		71.64	83.33	(11.69)	516.31	583.35	(67.04)	89%	1,000.00	52%
Street Lighting - Utilities		3,180.47	3,150.00	30.47	21,402.09	21,450.00	(47.91)	100%	38,000.00	56%
Total Streets & Roadways		**37,123.46**	**61,483.33**	**(24,359.87)**	**140,553.65**	**139,533.35**	**1,020.30**	101%	**191,000.00**	74%
Salaries & Wages		25,429.06	25,200.00	229.06	67,829.93	75,600.00	(7,770.07)	90%	168,000.00	40%
Overtime		-	-	-	-	500.00	(500.00)	0%	500.00	0%
Seasonal Labor		2,852.00	2,000.00	852.00	3,913.75	6,000.00	(2,086.25)	65%	10,000.00	39%
Repairs & Maintenance		5,012.17	4,500.00	512.17	53,555.12	31,050.00	22,505.12	172%	50,000.00	107%
Supplies & Materials		-	416.67	(416.67)	234.05	2,916.69	(2,682.64)	8%	5,000.00	5%
Landscape Materials	**NO EXPENSES**	-	2,000.00	(2,000.00)	28,988.60	8,000.00	20,988.60	362%	14,000.00	207%
Fertilizer & Weed Control		2,953.35	3,000.00	(46.65)	6,990.23	8,250.00	(1,259.77)	85%	13,250.00	53%
Irrigation Maintenance	**MINIMAL**	567.78	4,750.00	(4,182.22)	37,705.46	12,750.00	24,955.46	296%	17,500.00	215%
Tree Maintenance		-	-	-	44,387.48	3,500.00	40,887.48	1268%	50,000.00	89%
Irrigation Water	**DRY WEATHER - CUL-DE-SACS**	8,262.53	4,500.00	3,762.53	21,370.95	7,250.00	14,120.95	295%	22,500.00	95%
Emergency Disaster Prevention		385.00	1,541.67	(1,156.67)	9,846.76	10,791.69	(944.93)	91%	18,500.00	53%
Total Parkways & Boulevards		**45,461.89**	**47,908.34**	**(2,446.45)**	**274,822.33**	**166,608.38**	**108,213.95**	165%	**369,250.00**	74%
Total Operating Expenditures		**196,180.12**	**164,789.44**	**31,390.68**	**898,394.01**	**771,644.30**	**126,749.71**	116%	**1,296,575.00**	69%
Net Rev/Exp for Operations		**(180,357.26)**	**(137,566.55)**	**(42,790.71)**	**450,523.99**	**572,203.59**	**(121,679.60)**	79%	**1,119,281.00**	40%
										0%
Capital Outlay & Loan Payments										0%
Capital Outlay	**SEE 7A**	53,787.92	166,417.00	(112,629.08)	1,870,791.27	3,103,578.00	(1,232,786.73)	60%	3,363,578.00	56%
Total Capital Outlay & Loan Payments		**53,787.92**	**166,417.00**	**(112,629.08)**	**1,870,791.27**	**3,103,578.00**	**(1,232,786.73)**	60%	**3,363,578.00**	56%
Net Rev/Exp Incl Capital & Lease		**(234,145.18)**	**(303,983.55)**	**69,838.37**	**(1,420,267.28)**	**(2,531,374.41)**	**1,111,107.13**	56%	**(2,244,297.00)**	63%
Operating Rev/Exp Without EDP		**(179,972.26)**	**(136,024.88)**	**(43,947.38)**	**460,370.75**	**582,995.28**	**(122,624.53)**	79%	**1,137,781.00**	40%

	12/31/2025 Starting Balance	**1,368,670.81**	-	
General Fund - Capital Outlay				
Date	**Vendor**	**Amount**	**Details**	**Additional Detail**
1/20/2026	Nystrom Electric	23,562.00	I-29 Lights	Capitalized
1/20/2026	American Fence	5,854.65	Big Sioux Levee Fence/Gate	Capitalized
1/20/2026	ECI Systems	13,706.01	Two Rivers Security Cameras	Capitalized
1/31/2026	Certified Testing Services	581.00	Maintenance Building	To be capitalized
1/31/2026	Story Construction dba L&L Builders	218,046.85	Maintenance Building	To be capitalized
2/4/2026	Brandt Construction	7,500.00	Maintenance Building	To be capitalized
2/17/2026	Bomgaars	3,014.99	Air Compressor	Capitalized
2/17/2026	Hundertmark	13,959.16	Power Washer	Capitalized
2/17/2026	HDR	1,428.30	Sioux Point Bike Path	In Progress
2/20/2026	(Water Meter)	1,220.17	Maintenance Building	To be capitalized
2/23/2026	South Dakota DOT	76,689.47	Sioux Point Bike Path	In Progress
2/28/2026	Metro Electric	4,590.00	Maintenance Building Street Light	Capitalized
2/28/2026	Certified Testing Services	1,351.50	Maintenance Building	To be capitalized
3/16/2026	Bernie's	11,909.20	Scag Mower	Capitalized
3/16/2026	Story Construction dba L&L Builders	613,984.05	Maintenance Building	To be capitalized
4/20/2026	Metro Electric	21,828.00	Cold Storage Building Electric	Capitalized
4/20/2026	Mark Albenesius	43,482.60	East Lift Station Access Concrete	Capitalized
4/20/2026	Story Construction dba L&L Builders	176,760.80	Maintenance Building	To be capitalized
4/20/2026	FastSigns	10,208.87	Pedestrian Crossing Signs	In Progress
4/20/2026	ECI Systems	4,742.88	Maintenance Building Cameras	To be capitalized
4/30/2026	City of Sioux City	140,000.00	Big Sioux Pedestrian Bridge	Capitalized
4/30/2026	Dakota Dunes Land Holdings	100,000.00	Temporary Use Easement - Oak Tree	Expensed
5/18/2026	American Fence	19,870.61	Chain Link Fence with Barb Wire	To be capitalized
5/18/2026	ECI Systems	13,518.52	Mtc Bldg Cameras and Security System	To be capitalized
5/18/2026	Story Construction dba L&L Builders	28,101.56	Maintenance Building	To be capitalized
6/24/2026	Story Construction dba L&L Builders	56,452.93	Maintenance Building	To be capitalized
6/24/2026	South Dakota DOT	204,639.23	Sioux Point Bike Path	In Progress
7/21/2027	Story Construction dba L&L Builders	46,452.92	Maintenance Building	To be capitalized
7/27/2026	Ace Sign Displays	7,335.00	Pedestrian Crossing Signs	Capitalized
	Capital Outlay as of 7/31/26	**1,870,791.27**		
	Construction Work in Progress (CWIP)			
		2,379,228.06	Maintenance Building	
		410,981.53	Sioux Point Bike Path	
	CWIP Total	**2,790,209.59**		
	Projects Completed 2026			
		23,562.00	I-29 Lights	
		5,854.65	Big Sioux Levee Fence/Gate	
		21,828.00	Cold Storage Building Electric	
		3,014.99	Air Compressor	
		13,959.16	Power Washer	
		11,909.20	Scag Mower	
		43,482.60	East Lift Station Access Concrete	
		140,000.00	Big Sioux Pedestrian Bridge	
		100,000.00	Temporary Use Easement - Oak Tree	
		17,021.01	Two Rivers Security Cameras	
		12,945.00	Maintenance Building Street Light	
		18,261.40	Mtc Bldg Cameras and Security System	
		19,870.61	Chain Link Fence with Barb Wire	
		17,543.87	Pedestrian Crossing Signs	
	Projects Completed Total	**449,252.49**		

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Dakota Dunes Community Improvement District

STATEMENT OF REVENUES AND EXPENDITURES

Water Fund

July 31, 2026

		Current Month			Year to Date					
		Actual July 2026	Budget July 2026	Variance For Month	Actual	Budget	Variance	Percent	Budgeted Annual 2026	YTD Actual / Annual Percent
Revenues & Sources										
Residential Water Sales	**DRY WEATHER**	152,054.99	135,000.00	17,054.99	538,042.62	447,675.00	90,367.62	120%	907,675.00	59%
Bulk Water Sales	**DRY WEATHER**	8,212.97	5,500.00	2,712.97	21,172.71	9,100.00	12,072.71	233%	28,000.00	76%
Commercial Water Sales	**DRY WEATHER**	62,234.90	50,000.00	12,234.90	220,420.00	205,175.00	15,245.00	107%	387,175.00	57%
Surcharge 1 WA - Clearwell		9,586.63	9,416.67	169.96	66,744.62	65,916.69	827.93	101%	113,000.00	59%
Surcharge 3 WA - Looping		2,491.05	2,487.10	3.95	17,310.83	17,409.70	(98.87)	99%	30,000.00	58%
Water Meter Installation Revenues		-	250.00	(250.00)	1,584.12	2,000.00	(415.88)	79%	3,250.00	49%
Late Fees		458.18	541.67	(83.49)	2,761.98	3,791.69	(1,029.71)	73%	6,500.00	42%
Miscellaneous Revenues		16.50	-	16.50	16.50	-	16.50	0%	-	0%
Rental Revenues		2,513.86	1,100.00	1,413.86	16,440.09	7,600.00	8,840.09	216%	26,000.00	63%
Interest Revenue		3,810.49	2,916.67	893.82	32,762.92	20,416.65	12,346.27	160%	35,000.00	94%
Total Revenues		**241,379.57**	**207,212.11**	**34,167.46**	**917,256.39**	**779,084.73**	**138,171.66**	118%	**1,536,600.00**	60%
General Expenditures										
Board Fees		187.50	187.50	-	1,350.00	1,312.50	37.50	103%	2,250.00	60%
District Manager - Salaries & Wages		4,671.52	4,598.07	73.45	22,913.95	22,990.41	(76.46)	100%	39,850.00	58%
Financial/Office Clerk Wages		1,918.88	2,076.92	(158.04)	8,422.84	10,384.64	(1,961.80)	81%	18,000.00	47%
Overtime		3,307.57	3,230.77	76.80	13,273.46	16,153.83	(2,880.37)	82%	28,000.00	47%
Legal Fees		2,299.03	666.67	1,632.36	11,863.48	4,666.69	7,196.79	254%	8,000.00	148%
Accounting/Audit Fees		-	-	-	2,953.12	-	2,953.12	0%	12,200.00	24%
Finance Officer - Salaries & Wages		2,704.32	2,480.77	223.55	13,259.39	12,403.87	855.52	107%	22,700.00	58%
Depreciation Expense		26,032.12	25,750.00	282.12	181,700.90	180,250.00	1,450.90	101%	307,000.00	59%
Amortization Expense - Mil Rd		806.16	816.67	(10.51)	5,643.12	5,716.69	(73.57)	99%	9,800.00	58%
Amortization Expense ROU Asset		1,564.21	1,566.67	(2.46)	10,949.44	10,966.69	(17.25)	100%	18,800.00	58%
Incentive Pool		-	-	-	750.00	750.00	-	100%	15,350.00	5%
Public Works - Salaries & Wages		17,352.92	17,076.92	276.00	83,996.41	85,384.64	(1,388.23)	98%	148,000.00	57%
Administrative Expenses - FICA Expense		2,490.75	1,889.42	601.33	10,741.84	9,447.14	1,294.70	114%	16,375.00	66%
Administrative Expenses - SDRS Expense		2,037.33	1,598.07	439.26	8,960.94	7,990.41	970.53	112%	13,850.00	65%
Workers' Compensation		-	-	-	7,224.58	7,600.00	(375.42)	95%	7,600.00	95%
Employee Group Health Insurance		2,953.11	4,395.83	(1,442.72)	21,047.82	30,770.81	(9,722.99)	68%	52,750.00	40%
Section 105 Reimbursement		2,250.00	416.67	1,833.33	7,297.80	2,916.69	4,381.11	250%	5,000.00	146%
Public Works - Liability Insurance	**TIMING**	14,239.82	-	14,239.82	13,935.80	12,750.00	1,185.80	109%	12,750.00	109%
Professional Fees	**HDR & CEC - RISK & RES**	11,555.32	5,416.67	6,138.65	25,780.29	37,916.69	(12,136.40)	68%	65,000.00	40%
Publishing		389.36	337.50	51.86	2,083.75	2,362.50	(278.75)	88%	4,050.00	51%
Rent Expense		1,363.93	1,250.00	113.93	7,986.03	8,750.00	(763.97)	91%	15,000.00	53%
Security Expense		189.87	175.00	14.87	1,396.51	1,100.00	296.51	127%	2,800.00	50%
Billing & Collection Expense		1,890.78	616.67	1,274.11	5,335.74	4,316.69	1,019.05	124%	7,400.00	72%
Travel & Conference		42.08	200.00	(157.92)	1,017.14	1,400.00	(382.86)	73%	2,000.00	51%
Telephone		109.53	750.00	(640.47)	4,435.77	5,250.00	(814.23)	84%	8,450.00	52%
Other Expense	**3K - SIMPCO & EVERBRIDGE**	4,932.81	1,937.50	2,995.31	18,888.56	13,562.50	5,326.06	139%	23,250.00	81%
Interest Expense		1,968.30	1,968.30	-	14,141.16	19,212.70	(5,071.54)	74%	33,834.04	42%
Total General Expenditures		**107,257.22**	**79,402.59**	**27,854.63**	**507,349.84**	**516,326.09**	**(8,976.25)**	98%	**900,059.04**	56%
Water Supply - Repairs & Maintenance	**NO EXPENSES**	-	2,000.00	(2,000.00)	21,494.30	8,000.00	13,494.30	269%	15,000.00	143%
Water Purification - Repairs & Maintenance	**TIMING**	1,813.65	4,166.67	(2,353.02)	30,595.79	29,166.65	1,429.14	105%	50,000.00	61%
Water Distribution - Repairs & Maintenance	**MINIMAL**	190.50	2,916.67	(2,726.17)	1,503.70	20,416.69	(18,912.99)	7%	35,000.00	4%
Water Purification - Water Plant Chemicals	**DEMAND**	22,997.98	18,000.00	4,997.98	89,931.02	62,800.00	27,131.02	143%	144,000.00	62%

Dakota Dunes Community Improvement District

STATEMENT OF REVENUES AND EXPENDITURES

Water Fund

July 31, 2026

		Current Month			Year to Date					
		Actual July 2026	Budget July 2026	Variance For Month	Actual	Budget	Variance	Percent	Budgeted Annual 2026	YTD Actual / Annual Percent
Water Purification - Lab Fees		268.42	416.67	(148.25)	2,019.22	2,916.69	(897.47)	69%	5,000.00	40%
Water Distribution - Vehicle Maintenance		841.03	666.67	174.36	7,334.93	4,666.69	2,668.24	157%	8,000.00	92%
Water Distribution - Water Meter Installation	**METER INSTALL PROG.**	9,202.74	1,718.75	7,483.99	32,800.65	12,031.25	20,769.40	273%	61,000.00	54%
Water Supply - Bulk Water Purchases	**LESS THAN EXP**	9,786.99	22,500.00	(12,713.01)	18,689.79	42,000.00	(23,310.21)	44%	35,000.00	53%
Water Utilities - Utilities	**DEMAND**	9,857.75	6,500.00	3,357.75	38,694.21	24,400.00	14,294.21	159%	52,500.00	74%
Total Water Expenditures		**54,959.06**	**58,885.43**	**(3,926.37)**	**243,063.61**	**206,397.97**	**36,665.64**	118%	**405,500.00**	60%
Total Operating Expenditures		**162,216.28**	**138,288.02**	**23,928.26**	**750,413.45**	**722,724.06**	**27,689.39**	104%	**1,305,559.04**	57%
Net Rev/Exp for Operations		**79,163.29**	**68,924.09**	**10,239.20**	**166,842.94**	**56,360.67**	**110,482.27**	296%	**231,040.96**	72%
										0%
Capital Outlay & Loan Payments										0%
Total Capital Outlay & Loan Payments		-	-	-	-	-	-	0%	-	0%
Net Rev/Exp Incl Capital & Lease		**79,163.29**	**68,924.09**	**10,239.20**	**166,842.94**	**56,360.67**	**110,482.27**	296%	**231,040.96**	72%
Operating Rev/Exp Without EDP		**79,163.29**	**68,924.09**	**10,239.20**	**166,842.94**	**56,360.67**	**110,482.27**	296%	**231,040.96**	72%

Dakota Dunes Community Improvement District

STATEMENT OF REVENUES AND EXPENDITURES

Sewer Fund

July 31, 2026

		Current Month Actual July 2026	Current Month Budget July 2026	Current Month Variance For Month	Year to Date Actual	Year to Date Budget	Year to Date Variance	Percent	Budgeted Annual 2026	YTD Actual / Annual Percent
Revenues & Sources										
Residential Sewer Sales	**MORE THAN EXP**	70,124.70	67,620.22	2,504.48	473,355.90	450,986.46	22,369.44	105%	788,401.63	60%
Commercial Sewer Sales	**MORE THAN EXP**	31,828.42	26,864.96	4,963.46	205,780.17	180,153.04	25,627.13	114%	314,477.84	65%
Surcharge 2 SW - Parallel		1,507.84	1,468.80	39.04	10,486.64	10,281.60	205.04	102%	17,362.09	60%
Surcharge 4 SW - Force Main		2,398.12	2,455.65	(57.53)	16,716.61	17,189.55	(472.94)	97%	28,589.52	58%
Water Meter Installation Revenues		-	83.33	(83.33)	528.04	583.31	(55.27)	91%	1,000.00	53%
Late Fees		823.17	666.67	156.50	4,470.80	4,666.69	(195.89)	96%	7,000.00	64%
Miscellaneous Revenues		-	100.00	(100.00)	-	500.00	(500.00)	0%	-	0%
Interest Revenue		1,212.16	625.00	587.16	8,309.39	4,375.00	3,934.39	190%	10,000.00	83%
Total Revenues		**107,894.41**	**99,884.63**	**8,009.78**	**719,647.55**	**668,735.65**	**50,911.90**	108%	**1,166,831.08**	62%
General Expenditures										
Board Fees		62.50	62.50	-	450.00	437.50	12.50	103%	750.00	60%
District Manager - Salaries & Wages		1,559.26	1,528.84	30.42	7,644.25	7,644.24	0.01	100%	13,250.00	58%
Financial/Office Clerk Wages		639.62	715.38	(75.76)	2,809.60	3,576.94	(767.34)	79%	6,200.00	45%
Overtime		1,105.75	1,038.46	67.29	4,433.37	5,192.26	(758.89)	85%	9,000.00	49%
Legal Fees		766.35	354.17	412.18	3,954.50	2,479.19	1,475.31	160%	4,250.00	93%
Accounting/Audit Fees		-	-	-	984.38	-	984.38	0%	4,100.00	24%
Finance Officer - Salaries & Wages		901.46	874.04	27.42	4,422.37	4,370.20	52.17	101%	7,575.00	58%
Depreciation Expense		18,074.38	18,333.33	(258.95)	117,393.45	128,333.31	(10,939.86)	91%	220,000.00	53%
Amortization Expense ROU Asset		521.41	525.00	(3.59)	3,649.82	3,675.00	(25.18)	99%	6,300.00	58%
Incentive Pool		-	-	-	250.00	250.00	-	100%	8,585.00	3%
Public Works - Salaries & Wages		5,784.69	5,769.23	15.46	28,006.58	28,846.17	(839.59)	97%	50,000.00	56%
Administrative Expenses - FICA Expense		681.21	634.69	46.52	3,334.70	3,173.11	161.59	105%	5,500.00	61%
Administrative Expenses - SDRS Expense		599.45	536.54	62.91	2,852.69	2,682.70	169.99	106%	4,650.00	61%
Workers' Compensation		-	-	-	2,404.07	2,550.00	(145.93)	94%	2,550.00	94%
Employee Group Health Insurance		984.34	1,461.80	(477.46)	7,015.82	10,232.60	(3,216.78)	69%	17,541.60	40%
Section 105 Reimbursement		750.00	125.00	625.00	2,432.60	875.00	1,557.60	278%	1,500.00	162%
Public Works - Liability Insurance	**TIMING**	4,746.61	-	4,746.61	4,644.67	4,250.00	394.67	109%	4,250.00	109%
Professional Fees	**TIMING**	3,047.81	10,000.00	(6,952.19)	32,774.63	29,518.20	3,256.43	111%	47,500.00	69%
Publishing		129.78	116.67	13.11	694.58	816.69	(122.11)	85%	1,400.00	50%
Rent Expense		454.65	408.33	46.32	2,659.89	2,858.31	(198.42)	93%	4,900.00	54%
Security Expense		382.83	375.00	7.83	765.66	1,125.00	(359.34)	68%	1,550.00	49%
Billing & Collection Expense		810.26	522.91	287.35	4,095.21	3,660.37	434.84	112%	6,275.00	65%
Travel & Conference		14.03	42.00	(27.97)	339.00	294.00	45.00	115%	500.00	68%
Telephone		2.11	250.00	(247.89)	1,502.92	1,750.00	(247.08)	86%	2,800.00	54%
Other Expense		1,624.20	583.33	1,040.87	5,757.65	4,083.35	1,674.30	141%	7,000.00	82%
Interest Expense		3,229.69	3,192.14	37.55	7,004.76	9,493.48	(2,488.72)	74%	12,843.38	55%
Total General Expenditures		**46,872.39**	**47,449.36**	**(576.97)**	**252,277.17**	**262,167.62**	**(9,890.45)**	96%	**450,769.98**	56%
Sanitary Administration - Repairs & Maintenance	**LESS THAN EXP.**	2,281.74	4,166.67	(1,884.93)	22,776.47	29,166.69	(6,390.22)	78%	50,000.00	46%
Sewage Collection & Disposal - Collection & Disposal	**LESS THAN EXP.**	41,442.25	45,603.58	(4,161.33)	256,464.02	308,224.06	(51,760.04)	83%	536,242.00	48%
Sanitary Administration - Water Plant Chemicals		1,800.00	2,333.33	(533.33)	9,450.00	16,333.31	(6,883.31)	58%	20,000.00	47%
Sewage Collection & Disposal - Utilities		605.92	666.67	(60.75)	4,701.17	4,666.69	34.48	101%	8,000.00	59%
Sanitary Administration - Vehicle Maintenance		280.35	250.00	30.35	2,782.28	1,750.00	1,032.28	159%	3,000.00	93%
Sanitary Administration - Water Meter Installation	**METER INSTALL PROG.**	3,067.58	1,156.25	1,911.33	10,933.55	8,093.75	2,839.80	135%	21,500.00	51%
Total Sewer Expenditures		**49,477.84**	**54,176.50**	**(4,698.66)**	**307,107.49**	**368,234.50**	**(61,127.01)**	83%	**638,742.00**	48%
Total Operating Expenditures		**96,350.23**	**101,625.86**	**(5,275.63)**	**559,384.66**	**630,402.12**	**(71,017.46)**	89%	**1,089,511.98**	51%

Dakota Dunes Community Improvement District
STATEMENT OF REVENUES AND EXPENDITURES
Sewer Fund
July 31, 2026

	Current Month			Year to Date					
	Actual July 2026	Budget July 2026	Variance For Month	Actual	Budget	Variance	Percent	Budgeted Annual 2026	YTD Actual / Annual Percent
Net Rev/Exp for Operations	11,544.18	(1,741.23)	13,285.41	160,262.89	38,333.53	121,929.36	418%	77,319.10	207%
									0%
Capital Outlay & Loan Payments									0%
Total Capital Outlay & Loan Payments	-	-	-	-	-	-	0%	-	0%
Net Rev/Exp Incl Capital & Lease	11,544.18	(1,741.23)	13,285.41	160,262.89	38,333.53	121,929.36	418%	77,319.10	207%
Operating Rev/Exp Without EDP	11,544.18	(1,741.23)	13,285.41	160,262.89	38,333.53	121,929.36	418%	77,319.10	207%

DAKOTA DUNES COMMUNITY IMPROVEMENT DISTRICT
ALL FUNDS
VOUCHERS PAYABLE
August 2026

VENDOR NAME	AMOUNT ($)	GF	WA	SW
*Andrew Tramp - Salary	$ 5,285.30			
*Andrew Tramp - Dependent Daycare Reimbursement	$ 576.92			
*Katelyn Irby - Salary	$ 3,566.54			
*Pat Freeman - Salary	$ 5,098.02			
*Connor Penfield - Salary	$ 2,759.91			
*Connor Penfield - Dependent Daycare Reimbursement	$ 576.92			
*Jason Eveland - Salary	$ 3,104.64			
*Jason Eveland - Dependent Daycare Reimbursement	$ 1,153.84			
*Adam Shanks - Salary	$ 3,100.45			
*Todd Helling - Salary	$ 3,269.00			
*Daniel San Nicolas - Salary	$ 3,219.02			
*Spencer VanHolland - Salary	$ 2,665.22			
*Adrian Reyes - Salary	$ 3,213.36			
*Nathan Beaulieu - Salary - Seasonal	$ 1,713.00			
*Security National Bank - Employee Contrib to Health Savings Acct	$ 2,353.08			
*SDSRP - Employee Contribution to Supplemental Retirement	$ 150.00			
*SDRS - Employee & Employer Contribution to SDRS	$ 9,332.42			
*Treasurer, State of Iowa - State Payroll Taxes	$ 831.29			
*AFLAC - Employee Contribution to Insurance	$ 941.70			
*Aflac Dental & Vision - Employee Contribution to Insurance	$ 66.59			
*Principal - Group Life Insurance	$ 753.74			
*EFTPS-IRS - Payroll Taxes - ACH Payments	$ 11,069.54			
*Wellmark Blue Cross - Employee Group Health Insurance Plan	$ 10,997.59			
*MB Cleaning Service - General Gov't - Other Expense	$ 325.00			
*Kreber Enterprises - Rent Expense & CAM Expense	$ 2,831.29			
*City of Sioux City - Bulk Water & Sewer Collection & Disposal	$ 51,229.24			
*Reliance - Group Dental Ins	$ 1,525.22			
*Andrew Tramp - Emp Exp- Gen Other - Microsoft/Adobe/Supplies	$ 406.46			
*Pat Freeman - Other Expense - Postage	$ 8.60			
*Pitney Bowes - Postage Machine	$ 180.99			
*Postmaster - PO Box Renewal	$ 572.00			
*Long Lines - Internet & Telephone Expense	$ 1,076.43			
*Connor Penfield - Emp Exp - Lab Fees - Postage	$ 121.48			
*Katelyn Irby - Travel & Conference/Other Expense	$ 36.68			
*Section 105 - Reimbursement	$ 6,000.00			
*Ace Sign Displays - Street Sign Maintenance/Capital Outlay	$ 9,577.00			
*Amazon - Other Expense	$ 59.47			
*Blankenship Paint & Glass - Repairs & Maintenance	$ 2,400.00			
*Bomgaars - Repairs & Maintenance	$ 35.24			
*Builders First Source - Street Sign Maintenance	$ 275.00			
*Central Valley Ag - Gas/Diesel Inventory	$ 978.72			
*Civil Engineers & Constructors - Professional Fees	$ 8,350.00			
*Hawkins - Chemical Inventory	$ 15,122.69			
*HDR - Professional Fees/CWIP - Water Tower Coating	$ 8,276.88			
*Jones Pest Control-Other Expense	$ 117.70			
*Midwest Turf & Irrigation - Repairs & Maintenance	$ 261.19			
*Midwest Wheel Companies - Vehicle Maintenance	$ 409.91			
*South Dakota Dept of Natural Resources - Other Expense	$ 160.00			
*South Dakota Public Assurance Alliance - Liability Insurance	$ 60,150.53			
*The Church of Jesus Christ of Latter Day Saints - CID Programs - 4th of July Flags	$ 4,000.00			
*T-Mobile - Phone Expense	$ 27.10			
*Payment Services Network, Inc. (PSN) ACH Monthly Fee	$ 160.00			
*American Messaging-Telephone-Pager	$ 54.18			
*Story Construction Co dba. L&L Builders - Pay App #12 - Retainage	$ 46,452.92			
*Tudogs Computing - Other Expense	$ 453.80			
*Cynthia Ebner - WA/SW Credit	$ 7.54			
*Nathan Rice - WA/SW Credit	$ 50.41			
TOTAL OF INVOICES PAID PRIOR TO MEETING	**$ 297,491.76**	**GF**	**WA**	**SW**
Board Members - Board Fees for Month	$ 500.00	$ 250.00	$ 187.50	$ 62.50
Access Systems- Other Exp - Copier Lease	$ 440.16	$ 220.08	$ 165.06	$ 55.02
Amazon- Office Supplies, Pkwys Repairs & Mntc, Mtnc Building Supplies	$ 402.55	$ 365.09	$ 28.10	$ 9.36
Avaya - Office Telephone Expense	$ 16.89	$ 8.45	$ 6.33	$ 2.11
Bear Graphics- Office Exp WA/SW Bill Postcards	$ 1,997.46	$ 78.21	$ 1,439.44	$ 479.81
Bernie's Lawn- Equip Mtc & Capital Outlay -Scag	$ 958.02	$ 958.02		
Bomgaars - Pkwys - Equip Mtc / Water Dist - Mtc	$ 676.81		$ 576.82	$ 99.99
City of Sioux Falls- Lab Fees	$ 105.48		$ 105.48	
CEC - Professional Fees & CWIP	$ 9,150.00	$ 4,700.00	$ 2,600.00	$ 1,850.00
Clemon- Lab Fees	$ 168.00		$ 168.00	
Central Valley Ag - Gas & Diesel Inventory	$ 968.97	$ 968.97		
Complete Property Maintenance - Irrigation Maintenance	$ 133.75	$ 133.75		
Crary Law Firm - Legal Fees	$ 6,390.75	$ 3,325.37	$ 2,299.03	$ 766.35
Cubby's- Vehicle Mtc	$ 1,359.21	$ 647.74	$ 533.60	$ 177.87
DD NSC Times - General Gov't - Publishing	$ 519.14	$ 259.57	$ 194.68	$ 64.89
ECI Systems - Security Cameras - Capital Outlay	$ 250.00	$ 250.00		
Emergency Management Union County - Emergency Disaster Prevention	$ 13,760.00	$ 13,760.00		
Gill Hauling - WA Distribution/SW - Maintenance	$ 318.46	$ 172.55	$ 109.43	$ 36.48
H2O4U - General Gov't - Other Expense	$ 13.00	$ 6.50	$ 4.88	$ 1.62
Hawkins Inc - Purification - Water Chemical Inventory	$ 9,243.99		$ 9,243.99	
HDR- Professional Fees - Risk & Resilience, Sewer Model	$ 2,532.50	$ 60.00	$ 2,457.50	$ 15.00
Heritage Landscape Supply - Irrigation Repairs	$ 123.71	$ 123.71		
Iowa One Call- Locates	$ 2.70		$ 2.02	$ 0.68
Iowa Prison Industries- Street Signs	$ 718.01	$ 718.01		
Jensen Sprinkler- Sioux Point Rd Irrigation Repairs	$ 523.00	$ 523.00		
Leader-Courier- Publishing	$ 562.64	$ 281.32	$ 210.99	$ 70.33
Matheson Tri-Gas - Pkwys - Supplies	$ 46.39	$ 46.39		
Menards- Pkwy- Equip Mtc	$ 512.63	$ 475.81	$ 36.82	
Metro Electric- Street Light Repair	$ 5,251.41	$ 4,121.58	$ 231.59	$ 898.24
MidAmerican - Electric & Gas	$ 12,622.80	$ 3,534.24	$ 8,482.64	$ 605.92
Midwest Wheel - Repairs & Mtc	$ 30.84	$ 30.84		
Nystrom Electric- Street Light I29	$ 25,860.91	$ 25,860.91		
O'Reilly Auto Parts- Equip Mtc	$ 20.98	$ 20.98		
Per Mar- Security	$ 102.57		$ 102.57	
Plumbing & Heating Wholesale Inc- Irrig	$ 54.41	$ 54.41		
Postmaster- Postage Billing & PO Box Rental	$ 700.00		$ 350.00	$ 350.00
RP Constructors - CID Monitoring Station	$ 455.00	$ 455.00		
Sioux City Night Patrol - Public Safety - Contract Labor	$ 12,243.17	$ 12,243.17		
South Dakota One Call- Water Dist/ Sewer Mtc	$ 110.25		$ 82.69	$ 27.56
USA BlueBook- Water Plant Supplies	$ 1,582.06		$ 1,582.06	
Zimco- Chemicals - Fert & Chemicals	$ 790.00	$ 790.00		
Vouchers to be Paid at Meeting by Fund	**$ 112,218.62**	**$ 75,443.67**	**$ 31,201.22**	**$ 5,573.73**
Voucher Totals	**$ 409,710.38**			

*Vouchers Paid Prior to Meeting

***Voided Check #30551 - Lost in Mail**

Dakota Dunes Community Improvement District
Water Revenues and Expenditures
Enterprise Fund
Rolling One Year Totals

Description	Sept - Aug	Oct-Sept	Nov-Oct	Dec-Nov	Jan-Dec	Feb-Jan	Mar-Feb	Apr-Mar	May-Apr	June-May	July-June	August-July
Water Segment	2024	2024	2024	2024	2024	2025	2025	2025	2025	2025	2025	2025
Water Revenue	$1,006,061.42	$1,009,266.82	$1,061,716.56	$1,079,435.53	$1,093,028.46	$1,099,135.83	$1,104,447.00	$1,103,903.55	$1,109,640.51	$1,154,028.66	$1,190,874.95	$1,184,665.10
Water Costs less Depreciation	$700,925.12	$706,931.83	$718,091.84	$686,424.78	$715,466.44	$727,482.82	$786,710.46	$822,724.62	$849,658.56	$918,409.04	$903,544.94	$932,409.38
Net Income	**$305,136.30**	**$302,334.99**	**$343,624.72**	**$393,010.75**	**$377,562.02**	**$371,653.01**	**$317,736.54**	**$281,178.93**	**$259,981.95**	**$235,619.62**	**$287,330.01**	**$252,255.72**
Production (1000 Gallons)	343,489.00	335,135.00	354,795.00	357,580.00	358,057.00	359,194.00	358,287.00	356,312.00	357,167.00	376,583.00	388,110.00	381,287.00
Net per 1000 Gallons	**$0.89**	**$0.90**	**$0.97**	**$1.10**	**$1.05**	**$1.03**	**$0.89**	**$0.79**	**$0.73**	**$0.63**	**$0.74**	**$0.66**
Cost per 1000 Gallons	**$2.04**	**$2.11**	**$2.02**	**$1.92**	**$2.00**	**$2.03**	**$2.20**	**$2.31**	**$2.38**	**$2.44**	**$2.33**	**$2.45**

	August	September	October	November	December	January	February	March	April	May	June	July
Water Produced by DDCID	55,587.00	54,058.00	45,695.00	15,067.00	12,012.00	13,034.00	10,828.00	9,208.00	17,597.00	42,790.00	49,376.00	46,199.00
Water Purchased from SC	1,683.00	789.00	689.00	547.00	513.00	504.00	525.00	537.00	509.00	1,823.00	1,184.00	533.00
Current Month Water Produced\Purchased	**57,270.00**	**54,847.00**	**46,384.00**	**15,614.00**	**12,525.00**	**13,538.00**	**11,353.00**	**9,745.00**	**18,106.00**	**44,613.00**	**50,560.00**	**46,732.00**
Current Month Water Billed	**48723**	**49979**	**41639**	**13248**	**9200**	**8840**	**9077**	**8139**	**14413**	**37214**	**45842**	**39650**
Water Lost	**8547**	**4868**	**4745**	**2366**	**3325**	**4698**	**2276**	**1606**	**3693**	**7399**	**4718**	**7082**
Water Loss in Dollars	**$ 5,012.95**	**$ 3,846.44**	**$ 2,808.73**	**$ 2,315.42**	**$ 2,005.61**	**$ 4,912.22**	**$ 10,687.19**	**$ 7,002.55**	**$ 10,447.22**	**$ 7,437.96**	**$ 2,586.31**	**$ 7,600.60**
Water Lost Percent	**-0.15**	**-0.09**	**-0.10**	**-0.15**	**-0.27**	**-0.35**	**-0.20**	**-0.16**	**-0.20**	**-0.17**	**-0.09**	**-0.15**
Rolling Year	(0.16)	(0.16)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.14)	(0.15)
						Leak - Fresenius Kidney Center			Hydrant Flushing April			

Dakota Dunes Community Improvement District
Water Revenues and Expenditures
Enterprise Fund
Rolling One Year Totals

Description	Sept-Aug	Oct-Sept	Nov-Oct	Dec-Nov	Jan-Dec	Feb-Jan	Mar-Feb	Apr-Mar	May-Apr	June-May	July-June	Aug-July
Water Segment	2025	2025	2025	2025	2025	2026	2026	2026	2026	2026	2026	2026
Water Revenue	$1,176,399.82	$1,156,713.39	$1,147,170.77	$1,141,293.05	$1,155,198.87	$1,141,555.59	$1,143,985.21	$1,151,442.82	$1,167,554.07	$1,180,613.32	$1,243,575.12	$1,317,552.70
Water Costs less Depreciation	$929,954.24	$918,439.06	$922,777.94	$922,586.38	$915,585.09	$908,644.55	$869,113.61	$840,617.37	$840,180.95	$789,888.14	$832,952.58	$859,829.20
Net Income	**$246,445.58**	**$238,274.33**	**$224,392.83**	**$218,706.67**	**$239,613.78**	**$232,911.04**	**$274,871.60**	**$310,825.45**	**$327,373.12**	**$390,725.18**	**$410,622.54**	**$457,723.50**
Production (1000 Gallons)	370,472.00	359,993.00	350,680.00	349,623.00	350,014.00	349,854.00	350,930.00	352,075.00	354,241.00	350,474.00	359,542.00	376,840.00
Net per 1000 Gallons	**$0.67**	**$0.66**	**$0.64**	**$0.63**	**$0.68**	**$0.67**	**$0.78**	**$0.88**	**$0.92**	**$1.11**	**$1.14**	**$1.21**
Cost per 1000 Gallons	**$2.51**	**$2.55**	**$2.63**	**$2.64**	**$2.62**	**$2.60**	**$2.48**	**$2.39**	**$2.37**	**$2.25**	**$2.32**	**$2.28**

	August	September	October	November	December	January	February	March	April	May	June	July	Rolling Year
Water Produced by DDCID	45,184.00	43,870.00	37,071.00	14,052.00	12,407.00	12,870.00	11,912.00	10,066.00	19,752.00	40,215.00	57,765.00	59,235.00	364399
Water Purchased from SC	1,271.00	498.00	506.00	505.00	509.00	508.00	517.00	824.00	520.00	631.00	1,863.00	4,795.00	12947
Current Month Water Produced\Purchased	**46,455.00**	**44,368.00**	**37,577.00**	**14,557.00**	**12,916.00**	**13,378.00**	**12,429.00**	**10,890.00**	**20,272.00**	**40,846.00**	**59,628.00**	**64,030.00**	**377346**
Current Month Water Billed	**42294**	**36922**	**31772**	**11662**	**8746**	**9370**	**9750**	**9030**	**16326**	**33487**	**54424**	**56630**	**320413**
Water Lost	**4161**	**7446**	**5,805**	**2,895**	**4,170**	**4,008**	**2,679**	**1,860**	**3,946**	**7,359**	**5,204**	**7,400**	**56933**
Water Loss in Dollars	**$ 2,447.59**	**$ 4,270.70**	**$ 4,014.09**	**$ 2,600.92**	**$ 4,145.66**	**$ 5,272.08**	**$ 5,198.40**	**$ 2,746.65**	**$ 8,609.95**	**$ 6,089.05**	**$ 5,004.63**	**$ 6,351.66**	**$ 56,751.39**
Water Lost Percent	**-0.09**	**-0.17**	**-0.15**	**-0.20**	**-0.32**	**-0.30**	**-0.22**	**-0.17**	**-0.19**	**-0.18**	**-0.09**	**-0.12**	**-0.15**
Rolling Year	(0.14)	(0.15)	(0.16)	(0.16)	(0.16)	(0.16)	(0.16)	(0.16)	(0.16)	(0.16)	(0.16)	(0.15)	(0.15)
			Hydrant Flushing October		**W Sawgrass Ser**	**W Sawgrass Service Line**			**Hydrant Flushing**				
			Prairie Bend Leak										

Dakota Dunes Community Improvement District
Sewer Revenues and Expenditures
<u>Enterprise Fund</u>
Rolling One Year Totals

Description	**Mar - Feb**	**Apr - Mar**	**May - Apr**	**June - May**	**Jul - Jun**	**Aug-Jul**	**Sept-Aug**	**Oct-Sept**	**Nov-Oct**	**Dec-Nov**	**Jan-Dec**	**Feb-Jan**	**Mar-Feb**	**Apr-Mar**	**May-Apr**
Sewer Segment	**2024**	**2024**	**2024**	**2024**	**2024**	**2024**	**2024**	**2024**	**2024**	**2024**	**2024**	**2025**	**2025**	**2025**	**2025**
Sewer Revenue	$856,318.26	$858,430.66	$858,424.97	$861,562.64	$870,174.22	$878,097.67	$883,099.70	$890,190.93	$897,934.62	$902,623.50	$887,009.40	$893,102.38	$893,757.80	$889,242.42	$886,795.81
Sewer Cost less Depreciation	$610,420.79	$616,346.05	$632,493.72	$615,154.06	$602,036.31	$599,872.33	$600,157.22	$608,670.75	$613,570.21	$587,184.15	$620,762.58	$637,226.89	$657,528.59	$668,238.62	$678,510.96
Net Income	**$245,897.47**	**$242,084.61**	**$225,931.25**	**$246,408.58**	**$268,137.91**	**$278,225.34**	**$282,942.48**	**$281,520.18**	**$284,364.41**	**$315,439.35**	**$266,246.82**	**$255,875.49**	**$236,229.21**	**$221,003.80**	**$208,284.85**
Gallons to Sioux City	117,867	119,549	117,491	114,695	113,138	111,266	110,543	110,740	110,101	109,108	109,799	111,227	111,542	110,379	111,794
Net per 1000 gallons	**$2.09**	**$2.02**	**$1.92**	**$2.15**	**$2.37**	**$2.50**	**$2.56**	**$2.54**	**$2.58**	**$2.89**	**$2.42**	**$2.30**	**$2.12**	**$2.00**	**$1.86**
Cost per 1000 gallons	**$5.18**	**$5.16**	**$5.38**	**$5.36**	**$5.32**	**$5.39**	**$5.43**	**$5.50**	**$5.57**	**$5.38**	**$5.65**	**$5.73**	**$5.89**	**$6.05**	**$6.07**
Sewer Gallons Billed Residential	5,834	5,901	6,194	6,131	6,242	6,263	6,093	6,100	6,016	5,464	5,338	5,258	5,278	4,929	5,553
Sewer Gallons Billed Commerical	2,880	3,036	3,279	2,983	4,408	3,803	3,621	3,618	3,402	3,279	2,887	2,976	2,897	2,896	3,235
Total Sewer Gallons Billed	**8,714**	**8,937**	**9,473**	**9,114**	**10,650**	**10,066**	**9,614**	**9,718**	**9,418**	**8,743**	**8,225**	**8,234**	**8,175**	**7,825**	**8,788**
Sewer Gallons Sent to SC	8,026	11,633	8,100	7,854	8,900	8,655	9,859	9,665	9,567	9,067	10,056	9,845	8,341	10,470	9,515
Excess / (Under) Billed	688	(2,696)	1,373	1,260	1,750	1,411	(245)	53	(149)	(324)	(1,831)	(1,611)	(166)	(2,645)	(727)

Dakota Dunes Community Improveme
Sewer Revenues and Expenditures
<u>Enterprise Fund</u>
Rolling One Year Totals

Description	**June-May**	**July-June**	**August-July**	**Sept-Aug**	**Oct-Sept**	**Nov-Oct**	**Dec-Nov**	**Jan-Dec**	**Feb-Jan**	**Mar-Feb**	**Apr-Mar**	**May-Apr**	**June-May**	**July-June**	**Aug-July**
Sewer Segment	**2025**	**2025**	**2025**	**2025**	**2025**	**2025**	**2025**	**2025**	**2026**	**2026**	**2026**	**2026**	**2026**	**2026**	**2026**
Sewer Revenue	$885,371.91	$882,493.84	$892,532.75	$909,520.44	$920,177.89	$932,290.35	$944,831.91	$951,774.29	$985,095.75	$999,796.48	$1,013,873.42	$1,037,021.21	$1,058,003.86	$1,088,458.85	$1,098,280.38
Sewer Cost less Depreciation	$714,707.00	$726,881.59	$749,553.98	$751,236.07	$757,190.14	$768,816.04	$772,929.90	$757,768.92	$753,163.35	$746,028.94	$754,633.12	$733,814.71	$725,423.02	$739,625.27	$739,956.11
Net Income	**$170,664.91**	**$155,612.25**	**$142,978.77**	**$158,284.37**	**$162,987.75**	**$163,474.31**	**$171,902.01**	**$194,005.37**	**$231,932.40**	**$253,767.54**	**$259,240.30**	**$303,206.50**	**$332,580.84**	**$348,833.58**	**$358,324.27**
Gallons to Sioux City	114,168	115,816	118,080	118,560	118,956	120,201	121,076	120,650	119,300	118,511	117,064	105,558	114,448	113,035	111,722
Net per 1000 gallons	**$1.49**	**$1.34**	**$1.21**	**$1.34**	**$1.37**	**$1.36**	**$1.42**	**$1.61**	**$1.94**	**$2.14**	**$2.21**	**$2.87**	**$2.91**	**$3.09**	**$3.21**
Cost per 1000 gallons	**$6.26**	**$6.28**	**$6.35**	**$6.34**	**$6.37**	**$6.40**	**$6.38**	**$6.28**	**$6.31**	**$6.30**	**$6.45**	**$6.95**	**$6.34**	**$6.54**	**$6.62**
Sewer Gallons Billed Residential	5,827	5,939	5,834	5,943	5,787	5,729	5,219	5,088	4,372	5,396	5,014	5,688	6,047	6,228	6,204
Sewer Gallons Billed Commerical	3,165	3,752	3,974	4,381	3,612	3,650	3,549	2,705	3,029	3,369	3,284	4,774	3,499	5,259	4,157
Total Sewer Gallons Billed	**8,992**	**9,691**	**9,808**	**10,324**	**9,399**	**9,379**	**8,768**	**7,793**	**7,401**	**8,765**	**8,298**	**10,462**	**9,546**	**11,487**	**10,361**
Sewer Gallons Sent to SC	10,228	10,548	10,919	10,339	10,061	10,812	9,942	9,630	8,495	7,552	9,023	8,237	8,890	9,135	9,606
Excess / (Under) Billed	(1,236)	(857)	(1,111)	(15)	(662)	(1,433)	(1,174)	(1,837)	(1,094)	1,213	(725)	2,225	656	2,352	755

Water Use Tier Analysis July 2026

			Jun-25				Jul-25				Jun-26				Jul-26				Old rate	Difference
				Usage	# of Accts	Total		Usage	# of Accts	Total		Usage	# of Accts	Total		Usage	# of Accts	Total		
00 - Final Accounts			Base Rate	0			Base Rate	0			Base Rate	0		$0.00	Base Rate	0		$0.00		
			0.0%				0.0%				0.0%				0.0%					
0 Usage			0.0%				0.0%				0.0%			0	0.0%			0		
			0.0%				0.0%				0.0%				0.0%					
Tier Totals				1		$82.71		1		$222.43		8		$348.22		19		$341.43		
				Usage	# of Accts	Total		Usage	# of Accts	Total		Usage	# of Accts	Total		Usage	# of Accts	Total		
10 - CC			Base Rate		705	$11,218.15	Base Rate		706	$11,218.15	Base Rate		707	$13,323.48	Base Rate		707	$13,323.48	**10 - CC**	
Prior to 4/9/26	**After 4/9/26**																			
0 Usage				0	20	0		0	17	0		0	12	0		0	13	0		
Tier 1 - $1.86	Tier 1 - $1.95	0-7,000	19.0%	4358	120	$7,800.82	22.4%	4264	154	$7,931.04	17.3%	4449	116	$8,363.55	16.8%	4455	111	$8,687.25	$ 8,286.30	$400.95
Tier 2 - $2.99	Tier 2 - $3.14	8,000-30,000	44.2%	10133	276	$26,953.78	45.9%	8740	320	$26,132.60	42.9%	11010	244	$24,853.10	42.8%	11327	238	$35,566.78	$ 33,867.73	$1,699.05
Tier 3 - $4.00	Tier 3 - $4.20	31,000 +	36.8%	8435	289	$28,847.70	31.7%	6046	215	$24,184.00	39.8%	10231	335	$18,837.00	40.4%	10682	345	$44,864.40	$ 42,728.00	$2,136.40
Tier Totals				22926	705	$ 63,602.30		19050	706	$ 58,247.64		25690	707	$ 52,053.65		26464	707	$ 89,118.43	**Tier Totals**	**$4,236.40**
Surcharge 1 - Clearwell					705	$ 4,920.90			706	$ 4,927.88			714	$ 4,663.72			714	$ 4,729.89		
Surcharge 3 - Looping						$ 1,198.50				$ 1,235.50			716	$ 1,211.97			716	$ 1,229.00		
				22926				19050				25690				26464				
			% of Total	Usage	# of Accts	Total	% of Total	Usage	# of Accts	Total	% of Total	Usage	# of Accts	Total	% of Total	Usage	# of Accts	Total		
10 - CC Irrigation			Base Rate		10	$207.45	Base Rate		10	$227.45	Base Rate		10	$238.85	Base Rate		10	$238.85	**10 - CC Irrigation**	
Prior to 4/9/26	**After 4/9/26**																			
0 Usage				0	1	0		0	0	0		0	1	0		0	0	0		
Tier 1 - $1.86	Tier 1 - $1.95	0-7,000	37.1%	372	3	$1,056.48	46.7%	425	4	$1,377.00	36.8%	424	3	$1,149.20	38.5%	435	4	$1,479.00	$ 809.10	$669.90
Tier 2 - $2.99	Tier 2 - $3.14	8,000-30,000	46.9%	471	3	$1,497.78	47.2%	430	4	$1,582.40	42.6%	490	3	$571.28	41.1%	464	3	$1,791.04	$ 1,387.36	$403.68
Tier 3 - $4.00	Tier 3 - $4.20	31,000 +	16.0%	161	3	$658.49	6.1%	56	2	$275.52	20.6%	237	3	$1,166.04	20.4%	230	3	$1,189.10	$ 920.00	$269.10
Tier Totals				1004	10	$3,212.75		911	10	$3,234.92		1151	10	$2,886.52		1129	10	$4,459.14	**Tier Totals**	**$1,342.68**
Surcharge 1 - Clearwell					10	$11.00			10	$11.00				$69.80				$69.80		
Surcharge 3 - Looping					10	$17.00			10	$17.00				$17.00				$17.00		
				1004				911				1151				1129				
			% of Total	Usage	# of Accts	Total	% of Total	Usage	# of Accts	Total	% of Total	Usage	# of Accts	Total	% of Total	Usage	# of Accts	Total		
20 - Meadows			Base Rate		305	$4,616.60	Base Rate		305	$5,226.60	Base Rate		305	$5,489.30	Base Rate		305	$5,489.30	**20 - Meadows**	
Prior to 4/9/26	**After 4/9/26**																			
0 Usage				0	4	0		0	4	0		0	1	0		0	2	0		
Tier 1 - $1.86	Tier 1 - $1.95	0-7,000	34.5%	2034	27	$3,640.86	39.9%	2002	59	$3,723.72	31.6%	2115	10	$3,878.55	30.5%	2114	8	$4,122.30	$ 3,932.04	$190.26
Tier 2 - $2.99	Tier 2 - $3.14	8,000-30,000	58.8%	3471	230	$9,232.86	55.2%	2766	214	$8,270.34	63.3%	4231	244	$6,634.82	63.3%	4380	241	$13,753.20	$ 13,096.20	$657.00
Tier 3 - $4.00	Tier 3 - $4.20	31,000 +	6.7%	395	44	$1,350.90	4.9%	247	28	$988.00	5.1%	342	50	$268.80	6.2%	430	54	$1,806.00	$ 1,720.00	$86.00
Tier Totals				5900	305	$14,224.62		5015	305	$12,982.06		6688	305	$10,782.17		6924	305	$19,681.50	**Tier Totals**	**$933.26**
Surcharge 1 - Clearwell					305	$2,128.90			305	$2,128.90			304	$1,990.52			304	$1,991.00		
Surcharge 3 - Looping					305	$518.50			305	$518.50			305	$517.54			305	$517.64		
				5900				5015				6688				6924				
			*Resident had water turned off				*Resident had water turned off				*Resident had water turned off				*Resident had water turned off					
			% of Total	Usage	# of Accts	Total	% of Total	Usage	# of Accts	Total	% of Total	Usage	# of Accts	Total	% of Total	Usage	# of Accts	Total		
30 - Prairie			Base Rate		266	$4,019.26	Base Rate		266	$4,551.26	Base Rate		266	$4,780.02	Base Rate		266	$4,780.02	**30 - Prairie**	
Prior to 4/9/26	**After 4/9/26**																			
0 Usage				0	5	0		0	6	0		0	3	0		0	2	0		
Tier 1 - $1.86	Tier 1 - $1.95	0-7,000	41.2%	1628	62	$2,914.12	45.7%	1564	88	$2,909.04	36.7%	1666	60	$2,893.80	34.3%	1654	53	$3,225.30	$ 3,076.44	$148.86
Tier 2 - $2.99	Tier 2 - $3.14	8,000-30,000	54.1%	2135	178	$5,679.10	49.8%	1705	159	$5,097.95	56.2%	2549	172	$4,125.96	57.3%	2758	175	$8,660.12	$ 8,246.42	$413.70
Tier 3 - $4.00	Tier 3 - $4.20	31,000 +	4.7%	186	21	$636.12	4.4%	152	13	$608.00	7.1%	321	31	$218.40	8.4%	404	35	$1,696.80	$ 1,616.00	$80.80
Tier Totals				3949	266	$9,229.34		3421	266	$8,614.99		4536	266	$7,238.16		4816	265	$13,582.22	**Tier Totals**	**$643.36**
Surcharge 1 - Clearwell					266	$1,856.68			266	$1,856.68			266	$1,743.43			266	$1,745.93		
Surcharge 3 - Looping					266	$452.20			266	$452.20			266	$451.80			266	$452.45		
				3949				3421				4536				4816				
Total Base Rate Residential						**$20,061.46**				**$21,223.46**				**$23,831.65**				**$23,831.65**		
Tier Total Residential				**33,780**		**$90,351.72**		**28,398**		**$83,302.04**		**38,073**		**$73,308.72**		**39,352**		**$127,182.72**		
Total Surcharge 1 - Clearwell Residential						**$8,917.48**				**$8,924.46**				**$8,467.47**				**$8,536.62**		
Total Surcharge 3 - Looping Residential						**$2,186.20**				**$2,223.20**				**$2,198.31**				**$2,216.09**		
Grand Total Residential						**$119,330.66**				**$113,449.96**				**$105,607.84**				**$159,550.99**		
			% of Total	Usage	# of Accts	Total	% of Total	Usage	# of Accts	Total	% of Total	Usage	# of Accts	Total	% of Total	Usage	# of Accts	Total		
50 - Comm Domestic			Base Rate		87	$2,957.32	Base Rate		87	$3,131.32	Base Rate		80	$2,751.07	Base Rate		88	$3,309.26	**50 - Comm Domestic**	
Prior to 4/9/26	**After 4/9/26**																			
0 Usage				0	7	0		0	6	0		0	7	0		0	5	0		
Tier 1 - $1.86	Tier 1 - $1.95	0-10,000	14.2%	561	36	$1,004.19	13.9%	583	34	$1,084.38	11.0%	546	32	$1,107.60	14.1%	607	34	$1,183.65	$ 1,129.02	$54.63
Tier 2 - $2.14	Tier 2 - $2.50	10,000-70,000	31.1%	1227	29	$2,538.06	29.7%	1243	32	$2,738.22	23.9%	1181	28	$2,741.92	32.7%	1405	32	$3,545.14	$ 3,006.70	$538.44
Tier 3 - $2.76	Tier 3 - $3.50	71,000 +	54.6%	2152	15	$5,598.54	56.4%	2361	15	$6,775.52	65.1%	3220	13	$6,461.00	53.1%	2281	17	$8,032.50	$ 6,295.56	$1,736.94
Tier Totals				3940	87	$9,140.79		4187	87	$10,598.12		4947	87	$10,310.52		4293	87	$12,761.29	**Tier Totals**	**$2,330.01**
Surcharge 1 - Clearwell					87	$607.26			87	$570.72			161	$1,066.87			161	$1,073.18		
Surcharge 3 - Looping					87	$147.90			87	$147.90			164	$278.18			164	$279.86		
				3940				4187				4947				4293				
					# of Accts	Total			# of Accts	Total			# of Accts	Total			# of Accts	Total		
50 - Comm Irrigation			Base Rate		73	$1,892.63	Base Rate		73	$2,038.63	Base Rate		74	$2,172.60	Base Rate		73	$2,146.18	**50 - Comm Irrigation**	
Prior to 3/20/24	**After 3/20/24**																			
0 Usage				0	12	0		0	11	0		0	7	0		0	5	0		
Tier 1 - $3.24	Tier 1 - $3.40	0-50,000	35.8%	2363	27	$6,710.92	36.9%	2317	28	$7,507.08	32.0%	2711	21	$6,456.60	28.4%	2923	22	$9,938.20	$ 9,470.52	$467.68
Tier 2 - $3.68	Tier 2 - $3.86	51,000-170,000	44.1%	2910	21	$9,253.80	47.4%	2976	18	$10,951.68	43.2%	3667	25	$7,264.52	39.5%	4068	20	$15,702.48	$ 14,970.24	$732.24
Tier 3 - $4.92	Tier 3 - $5.17	170,000 +	20.1%	1328	13	$5,431.52	15.8%	991	16	$4,875.72	24.8%	2107	21	$2,259.29	32.2%	3315	26	$17,138.55	$ 16,309.80	$828.75
Tier Totals				6601	73	$21,396.24		6284	73	$23,334.48		8485	74	$15,980.41		10306	73	$42,779.23	**Tier Totals**	**$2,028.67**
Surcharge 1 - Clearwell					73	$509.54			73	$509.54				$516.52				$516.52		
Surcharge 3 - Looping					73	$124.10			73	$124.10				$125.80				$125.80		
				6601				6284				8485				10306				
Total Base Rate Commercial						**$4,849.95**				**$5,169.95**				**$4,923.67**				**$5,455.44**		
Tier Totals Commercial						**$30,537.03**				**$33,932.60**				**$26,290.93**				**$55,540.52**		
Total Surcharge 1 - Clearwell Commercial						**$1,116.80**				**$1,080.26**				**$1,583.39**				**$1,589.70**		
Total Surcharge 3 - Looping Commercial						**$272.00**				**$272.00**				**$403.98**				**$405.66**		
Grand Total Commercial						**$36,503.78**				**$40,182.81**				**$32,797.99**				**$62,585.66**		
Total Base Rate						**$24,911.41**				**$26,393.41**				**$28,755.32**				**$29,287.09**		
Tier Totals				44,321		**$120,806.04**		38,869		**$117,012.21**		51,505		**$99,251.43**		53,951		**$182,381.81**	**Tier Totals**	**$11,514.38**
Total Surcharge 1 - Clearwell						**$10,034.28**				**$10,004.72**				**$10,050.86**				**$10,126.32**		
Total Surcharge 3 - Looping						**$2,458.20**				**$2,495.20**				**$2,602.29**				**$2,621.75**		
Grand Total				44,321		**$158,209.93**		38,869		**$155,905.54**		51,505		**$140,659.90**		53,951		**$224,416.97**		
Fixed Costs less Deprec/Amort & Interest						$27,010.63				$55,530.93				$40,447.67				$76,886.43		
Variable Costs plus Depr/Amort & Interest						$53,416.77				$77,107.03				$85,746.02				$85,329.85		

*Surcharge amount is not balanced to billed amount due to adding new accounts/prorated.

*Surcharge amount is not balanced to billed amount due to adding new accounts/prorated.

*Surcharge amount is not balanced to billed amount due to adding new accounts/prorated.

Eide Bailly

August 12, 2026

To the Board of Supervisors
Dakota Dunes Community Improvement District
Dakota Dunes, South Dakota

We have audited the financial statements of Dakota Dunes Community Improvement District (the "District") as of and for the year ended December 31, 2025, and have issued our report thereon dated August 12, 2026. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit under Generally Accepted Auditing Standards and *Government Auditing Standards* and our Compliance Audit under the Uniform Guidance

As communicated in our letter dated November 20, 2025, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America and to express an opinion on whether the District complied with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs. Our audit of the financial statements and major program compliance does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of the District solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

Our responsibility, as prescribed by professional standards as it relates to the audit of the District's major federal program compliance, is to express an opinion on the compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. An audit of major program compliance includes consideration of internal control over compliance with the types of compliance requirements referred to above as a basis for designing audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, as a part of our major program compliance audit, we considered internal control over compliance for these purposes and not to provide any assurance on the effectiveness of the District's internal control over compliance.

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We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our comments regarding internal controls during our audit in our 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* dated August 12, 2026. We have also provided our comments regarding compliance with the types of compliance requirements referred to above and internal controls over compliance during our audit in our Independent Auditor's Report on Compliance with Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance dated August 12, 2026.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and other firms utilized in the engagement, if applicable, have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the District is included in Note 1 to the financial statements. As discussed in Note 1 to the financial statements, the District adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 102, *Certain Risk Disclosures*, which requires financial statement disclosure about risks related to an entity's vulnerabilities due to certain concentrations or constraints for the year ended December 31, 2025. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions, and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Accounting Estimates and Related Disclosures

Accounting estimates and related disclosures are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements is:

> GASB 68 and GASB 71 require the District to calculate, recognize and report the costs/revenues and assets/obligations associated with pensions in its financial statements. These amounts were all determined based on the District's proportionate share of the South Dakota Retirement System's (SDRS) estimated net pension asset/liability, deferred outflows of resources, deferred inflows of resources, and pension expense, which utilized projections of future contributions and future earnings, actuarial assumptions such as inflation, final balances reported in the SDRS's audited financial statements. The District's proportionate share was determined by calculating its share of contributions to the pension plan relative to the contributions of all participating entities in the plan. We evaluated the key factors and assumptions used to develop the estimate and determined that it is reasonable in relation to the basic financial statements taken as a whole and in relation to the applicable opinion units.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the District's financial statements relate to GASB 68 and GASB 71 pension.

Significant Difficulties Encountered During the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit. There were no uncorrected missstatements identified as a result of our audit procedures.

The following attached list of misstatements that we identified as a result of our audit procedures were brought to the attention of, and corrected by, management.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Circumstances that Affect the Form and Content of the Auditor's Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. We did not identify any circumstances that affect the form and content of the auditor's report.

Representations Requested from Management

We have requested certain written representations from management which are included in the management representation letter dated August 12, 2026.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the District, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating conditions affecting the entity, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the District's auditors.

This report is intended solely for the information and use of the Dakota Dunes Community Improvement District, and the Board of Supervisors of Dakota Dunes Community Improvement District and is not intended to be, and should not be, used by anyone other than these specified parties.

Eide Bailly LLP

Aberdeen, South Dakota

Adjusting Journal Entries JE # 1

To record GASB 68 Pension Activity in FY25.

600-00000-18900	Net Pension Asset	275.32	
600-00000-19600	Pension Related Deferred Outflows	8,450.27	
600-00000-24800	Pension Related Deferred Inflow	2,512.06	
610-00000-18900	Net Pension Asset	91.82	
610-00000-19600	Pension Related Deferred Outflows	2,822.07	
610-00000-24800	Pension Related Deferred Inflow	834.21	
900-00000-18900	Net Pension Asset	556.08	
900-00000-19600	Pension Related Deferred Outflows	18,447.83	
900-00000-24800	Pension Related Deferred Inflow	3,775.79	
600-00000-49500	Pension Expense		11,237.65
610-00000-49500	Pension Expense		3,748.10
900-00000-49500	Pension Expense		22,779.70
Total		**37,765.45**	**37,765.45**

Adjusting Journal Entries JE # 2

To reverse PY entry for December 2024 tax revenue received in Jan 2025.

100-00000-31110	Tax Revenues	11,921.21	
100-00000-22400	Deferred Revenue		11,921.21
Total		**11,921.21**	**11,921.21**

Adjusting Journal Entries JE # 3

Reclass entry to move Obligated FEMA Funds not received at YE to Due from Governments.

100-00000-132EB	Due from Governments	1,315,975.81	
100-00000-11500	Accounts Receivable		1,315,975.81
Total		**1,315,975.81**	**1,315,975.81**

Adjusting Journal Entries JE # 5

To adjust Cable Franchise Fees to actual amount received.

100-00000-22401	Deferred Revenue - Franchise Fees	3,492.89	
100-00000-11500	Accounts Receivable		3,492.89
Total		**3,492.89**	**3,492.89**

Adjusting Journal Entries JE # 6

To adjust Revenue and Recevable to actual per state invoice listing.

100-00000-33101	FEMA	57,289.78	
100-00000-132EB	Due from Governments		57,289.78
Total		**57,289.78**	**57,289.78**

Adjusting Journal Entries JE # 10

To adjust PPE account for additions

900-00000-16421	Streets & Roadways	47,103.60	
900-00000-17000	Construction Work in Progress	10,416.66	
900-00000-24610	Investment in GFA - Machinery	48,367.50	
900-00000-16600	Machinery & Equipment		48,367.50
900-00000-16600	Machinery & Equipment		47,258.00
900-00000-24600	of Capital Assets, Net of Related Debt		10,262.26
Total		**105,887.76**	**105,887.76**

Adjusting Journal Entries JE # 11

To adjust depreciation and accumulated depreciation to actual

600-00000-16700	A/D - Machinery & Equipment	833.00	
610-00000-16520	A/D - Water Distribution	295.84	
900-00000-16541	A/D - Streets		138,747.98
900-00000-16700	A/D - Machinery & Equipment	16,053.26	
900-00000-19110	Accumulated Amortization	1,488.00	
900-41470-45710	Amortization Expense - Mil Rd	8,131.58	
600-41470-45700	Depreciation Expense		833.00
610-00000-16510	A/D - Sewer Collection		295.84
900-00000-16535	A/D - Buildings		290.68
900-00000-16540	A/D - Water Supply Development	138,747.98	
900-00000-16556	A/D - Traffic Signals		5,423.76
900-00000-16701	A/A - Levee		9,619.74
900-00000-24600	of Capital Assets, Net of Related Debt		7,088.54
900-41470-45700	Depreciation Expense		3,250.12
Total		**165,549.66**	**165,549.66**

Adjusting Journal Entries JE # 12

Reclass entry for Long Term and Current Portion of debt.

600-00000-23700	SRF Loan - Clearwell	2,223.10	
600-00000-23710	SRF Loan - CW462035-03	359.00	
610-00000-23711	SRF Loan - C461035-02	217.46	
610-00000-23712	SRF Loan - C461035-01	12,657.68	
600-00000-22700	SRF Loan Current Maturities		2,582.10
610-00000-22700	SRF Loan Current Maturities		12,875.14
Total		**15,457.24**	**15,457.24**

Adjusting Journal Entries JE # 13

To record termination of lease liability, ROU asset, and gain on termination of lease.

600-00000-19210	A/A - ROU Asset	3,181.54	
600-00000-24200	Lease Liability	510.07	
610-00000-19210	A/A - ROU Asset	1,060.51	
610-00000-24200	Lease Liability	170.02	
900-00000-19210	A/A - ROU Asset	4,242.05	
900-00000-24200	Lease Liability	680.09	
600-00000-19200	Right to Use Asset		3,671.01
600-00000-39130	Sale/Loss on Fixed Assets		20.60
610-00000-19200	Right to Use Asset		1,223.67
610-00000-39130	GAIN/LOSS ON SALE OF FIXED ASSETS		6.86
900-00000-19200	Right to Use Asset		4,894.68
900-00000-36000	Miscellaneous Expense		27.46
Total		**9,844.28**	**9,844.28**

Adjusting Journal Entries JE # 14

To roll equity

100-00000-36004	Cable Franchise Revenues	19,327.74	
600-00000-26209	Unreserved Fund Balance - Undesignated	40,253.11	
100-00000-26209	Unreserved Fund Balance - Undesignated		19,327.74
600-00000-22401	Deferred Revenue - Leases		36,960.65
600-00000-24200	Lease Liability		3,244.46
600-43000-42900	Other Expense		48.00
Total		**59,580.85**	**59,580.85**

Adjusting Journal Entries JE # 15

To adjust amortization expense and accumulated amortization to actual per schedule.

600-00000-19210	A/A - ROU Asset	7,792.29	
610-00000-19210	A/A - ROU Asset	2,597.43	
900-00000-19210	A/A - ROU Asset	10,389.70	
600-41470-45720	Amortization Expense ROU Asset		7,792.29
610-41470-45720	Amortization Expense ROU Asset		2,597.43
900-41470-45720	Amortization Expense ROU Asset		10,389.70
Total		**20,779.42**	**20,779.42**

Adjusting Journal Entries JE # 16

To adjust enterprise funds right to use asset and lease liablity to actual

600-00000-19200	Right to Use Asset	6,111.16	
600-00000-24200	Lease Liability	10,329.04	
600-43000-44200	Interest Expense	1,380.91	
610-00000-19200	Right to Use Asset	2,037.05	
610-00000-24200	Lease Liability	3,443.01	
610-43000-44200	Interest Expense	460.31	
600-00000-24200	Lease Liability		6,111.16
600-43000-42400	Rent Expense		9,691.88
600-43000-42900	Other Expense		2,018.07
610-00000-24200	Lease Liability		2,037.05
610-43000-42400	Rent Expense		3,230.63
610-43000-42900	Other Expense		672.69
Total		**23,761.48**	**23,761.48**

Adjusting Journal Entries JE # 17

To adjust government wide fund right to use asset and lease liablity to actual

100-41470-42900	Other Expense	8,148.22	
100-41470-44200	General Government - Interest Expense	3,015.09	
100-41470-45000	Principal Paid on Leases	36,309.57	
900-00000-19200	Right to Use Asset	8,148.22	
900-00000-24200	Lease Liability	36,309.57	
100-00000-39120	Lease Proceeds		8,148.22
100-41470-42400	Rent Expense		36,633.90
100-41470-42900	Other Expense		2,690.76
900-00000-24200	Lease Liability		8,148.22
900-00000-24600	of Capital Assets, Net of Related Debt		36,309.57
Total		**91,930.67**	**91,930.67**

Adjusting Journal Entries JE # 18

To correct lease receivable to actual

600-00000-22401	Deferred Revenue - Leases	1,980.03	
600-00000-36200	Rental Revenues	2,400.01	
600-00000-12100	Lease Receivable		1,668.00
600-00000-36101	Interest Earned - Leases		732.01
600-00000-36200	Rental Revenues		1,980.03
Total		**4,380.04**	**4,380.04**

Adjusting Journal Entries JE # 19

Reclass entry for principal and interest on Street Sweeper

100-41470-44200	General Government - Interest Expense	2,632.00	
100-41470-45000	Principal Paid on Leases	44,526.00	
100-45230-43400	Capital Outlay		47,158.00
Total		**47,158.00**	**47,158.00**

Adjusting Journal Entries JE # 20

Entry to move software out of PP&E and into expense for Water and Sewer Fund and reclass entry to move expense out of Capital Outlay and into Professional Fees. CLIENT DO NOT POST ALREADY POSTED.

100-41470-42203	Professional Fees	48,367.50	
600-00000-13185	Water Fund Due From Sewer Fund	12,091.87	
600-43000-42203	Professional Fees	36,275.63	
610-43000-42203	Professional Fees	12,091.87	
100-45230-43400	Capital Outlay		48,367.50
600-00000-16600	Machinery & Equipment		48,367.50
610-00000-20811	Sewer Fund Due to Water Fund		12,091.87
Total		**108,826.87**	**108,826.87**

Adjusting Journal Entries JE # 22

To record retainage related to CIP projects

100-45230-43400	Capital Outlay	58,332.52	
610-00000-16800	Construction Work In Progress	38,940.75	
900-00000-17000	Construction Work in Progress	58,332.52	
100-00000-20250	Retainage Payable		58,332.52
610-00000-20250	Retainage Payable		38,940.75
900-00000-20250	Retainage Payable		58,332.52
Total		**155,605.79**	**155,605.79**

Adjusting Journal Entries JE # 23

Entry to record transfer of sewer collection assets to stormsewer as that is where asset should actually

610-00000-16510	A/D - Sewer Collection	68,602.00	
900-00000-16440	Storm Sewer Collection System	68,602.00	
610-00000-16410	Sewer Collection		68,602.00
900-00000-16545	A/D - Storm Sewer		68,602.00
Total		**137,204.00**	**137,204.00**

Financial Statements
December 31, 2025

Dakota Dunes Community Improvement District

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Independent Auditor's Report

The Board of Supervisors
Dakota Dunes Community Improvement District
Dakota Dunes, South Dakota

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, and each major fund of the Dakota Dunes Community Improvement District (the District) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District'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 respective financial position of the governmental activities, the business-type activities, and each major fund of the District, as of December 31, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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 (*Government Auditing Standards*). 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 District, 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 opinions.

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.

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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 District'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 opinions. 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 District'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 District'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, schedule of proportionate share of net pension liability (asset), and schedule of pension contributions 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 GAAS, 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 opinions on the financial statements that collectively comprise the District's basic financial statements. The budgetary comparison information and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* 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 GAAS. In our opinion, the budgetary comparison information and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 12, 2026, on our consideration of the District'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 District'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 the District's internal control over financial reporting and compliance.

Eide Bailly LLP

Aberdeen, South Dakota
August 12, 2026

This section of the Dakota Dunes Community Improvement District's annual financial report presents management's discussion and analysis of the District's financial performance for the year ended December 31, 2025. Please read it in conjunction with the District's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The District's General Fund total revenues generated from property taxes, franchise taxes, charges for service and other revenues typical to operations was $4,288,705 in 2025, as compared to $2,551,775 in 2024. This was a 68.1 percent increase in revenues primarily due to an increase in property tax revenues, FEMA receipts of $1,656,623, and State Grants from South Dakota Department of Public Safety of $285,685 for the Big Sioux River Levee repair. Operating expenses increased from $2,773,928 in 2024 to $5,072,295 in 2025. This increase can primarily be attributed to more operating expenses in 2025 due to the focus on street and roadway concrete repairs, Big Sioux River Levee repairs, and Dakota Dunes CID Maintenance Building construction work in progress.

- The District's business-type activities (Enterprise Fund) charges for water and sewer services increased from $2,165,119 in 2024 to $2,314,689 in 2025. This was a 6.9 percent increase, primarily due to increased irrigation and water use because of a very dry year. Water and Sewer rates for Dakota Dunes residents and businesses increased in July 2025. The water rate increase was due to maintaining adequate income to expense ratio in that fund. The sewer rate increase was due to a July 2025 increase in sewer disposal rates charged by Sioux City and also maintaining adequate income to expense ratio in that fund. Expenses increased by 16.5 percent from $1,835,678 in 2024 to $2,138,022 in 2025.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report includes four sections: management's discussion and analysis, the basic financial statements and related notes, required supplementary information, and other supplementary information. The basic financial statements include two types of statements that present different views of the District:

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the District's overall financial status.

- The remaining statements are fund financial statements that focus on individual parts of the District government, reporting the District's operations in more detail than the government-wide statements.

  - The governmental funds statements tell how general government services like public safety were financed in the short-term as well as what remains for future spending.

  - Proprietary fund statements offer short-term and long-term financial information about the activities that the District operates like businesses. The District has two proprietary funds – the Water Fund and the Sewer Fund.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed information. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements.

The following schedule summarizes the major features of the District's financial statements, including the portion of the District government they cover and the types of information they contain. The remainder of the overview section of the management's discussion and analysis explains the structure and contents of each of the statements.

Major Features of Dakota Dunes' Government-Wide and Fund Financial Statements

	Government-Wide Statements	Fund Statements: Governmental Funds	Fund Statements: Proprietary Funds
Scope	Entire Dakota Dunes CID (except fiduciary funds and the fiduciary component units)	The activities of the District that are not proprietary or fiduciary, such as finance office, security, and parks	Activities the District operates similar to private businesses, the water and sewer systems
Required Financial Statements	*Statement of Net Position *Statement of Activities	*Balance Sheet *Statement of Revenues, Expenditures and Changes in Fund Balances	*Statement of Net Position *Statement of Revenues, Expenses and Changes in Net Position *Statement of Cash Flows
Accounting Basis and Measurement Focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of Asset/Liability Information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term
Type of Inflow/Outflow Information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during the year, regardless of when cash is received or paid

Government-Wide Statements

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the District's net position and how they have changed. Net position – the difference between the District's assets/deferred outflows of resources and liabilities/deferred inflows of resources – is one way to measure the District's financial health or position.

- Increases or decreases in the District's net position are an indicator of whether its financial health is improving or deteriorating, respectively.

- To assess the overall health of the District, consideration needs to be given to additional nonfinancial factors such as changes in the District's property tax base.

The government-wide financial statements of the District are reported in two categories:

- Governmental Activities – This category includes most of the District's basic services, such as security, public works, parks department, and general administration. Property taxes, charges for services, state and federal grants, and interest earnings finance most of these activities.

- Business-type Activities – The District charges a fee to customers to help cover the costs of certain services it provides. The District's water and sewer systems are included here.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's most significant funds – not the District as a whole. Funds are accounting devices that the District uses to keep track of specific sources of funding and spending for particular purposes.

- State law requires some of the funds to be established.

- The District Board establishes other funds to control and manage money for particular purposes or to show that it is properly using certain taxes and grants.

The District has two kinds of funds:

- Governmental Funds – Most of the District's basic services are included in the governmental funds, which focus on (1) how cash and other financial assets that can be readily converted to cash, flow in and flow out of these funds; and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps determine whether more or less financial resources can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information is provided on the subsequent page that explains the relationship (or differences) between the statements.

- Proprietary Funds – Services for which the District charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both short- and long-term financial information. The District's enterprise funds are the same as its business-type activities, but provide more detail and additional information, such as cash flows.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Table 1
Summary of Net Position

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2024	2025	2024	2025	2024	2025	
Current and Other Assets	$ 3,816,364	$ 3,229,844	$ 2,614,500	$ 2,989,441	$ 6,430,864	$ 6,219,285	-3.3%
Capital Assets	14,115,772	14,574,337	11,029,652	11,511,031	25,145,424	26,085,368	3.7%
Total Assets	$ 17,932,136	$ 17,804,181	$ 13,644,152	$ 14,500,472	$ 31,576,288	$ 32,304,653	2.3%
Deferred Outflows of Resources	$ 80,541	$ 98,988	$ 55,228	$ 66,501	$ 135,769	$ 165,489	21.9%
Long-term Liabilities Outstanding	$ 212,748	$ 138,366	$ 1,747,647	$ 2,053,220	$ 1,960,395	$ 2,191,586	11.8%
Other Liabilities	130,521	296,820	87,803	178,526	218,324	475,346	117.7%
Total Liabilities	$ 343,269	$ 435,186	$ 1,835,450	$ 2,231,746	$ 2,178,719	$ 2,666,932	22.4%
Deferred Inflows of Resources	$ 58,172	$ 54,396	$ 429,765	$ 411,564	$ 487,937	$ 465,960	-4.5%
Net Position:							
Net Investment in Capital Assets	$ 13,907,538	$ 14,439,471	$ 9,294,446	$ 9,472,304	$ 23,201,984	$ 23,911,775	3.1%
Restricted	463	229,215	19,395	53,857	19,858	283,072	1325.5%
Unrestricted	3,703,235	2,744,901	2,120,324	2,397,502	5,823,559	5,142,403	-11.7%
Total Net Position	$ 17,611,236	$ 17,413,587	$ 11,434,165	$ 11,923,663	$ 29,045,401	$ 29,337,250	1.0%

The Statement of Net Position presents the assets, deferred outflows of resources, liabilities, and deferred inflows of resources in order of relative liquidity. Liabilities are reported in two components – the amount due within one year and the amount due in more than one year. Long-term liabilities of the District, consisting of compensated absences payable and the SRF Loan, have been reported in this manner on the Statement of Net Position. The difference between the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources is its net position.

The District's net position in capital assets reflects its investment in capital assets (e.g. land, buildings, machinery and equipment); less any related outstanding debt used to acquire those assets. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

The District's restricted net position represents resources that are subject to external restrictions on how they may be used. These restrictions are normally set by state statutes, federal regulations, grantors, or debt covenants. Total restricted net position increased from $19,858 at the end of 2024 to $283,072 at the end of 2025. This increase was due to Sewer Surcharge for a parallel sewer project and Surcharge for a water looping project, as well as excess FEMA grant related funds received. Surcharges are set to pay debt servicing those projects and are restricted for that purpose and excess FEMA grant funds are restricted for future repair of flood related damages.

The remaining balance of net position is unrestricted and may be used to meet the District's ongoing obligations to citizens and creditors.

At the ends of the current and prior year, the District is able to report positive balances in net position for its separate governmental and business-type activities. Total unrestricted net position decreased from $5,823,559 at the end of 2024 to $5,142,403 at the end of 2025. This is due to the use of reserve funds for capital projects such as the Dakota Dunes CID Maintenance Building construction work in progress. The District's positive net position shows that it is able to finance its day-to-day activities.

Changes in Net Position

The District's revenues totaled $6,980,875 (See Table 2). Nearly 64% of the District's revenue comes from charges for services and property taxes, with 31 cents of every dollar raised coming from property taxes and 33 cents of every dollar raised coming from charges for services (primarily water and sewer operations).

The District's expenses totaled $6,689,026 (See Table 2). This is an increase of $1,722,759. The District's expenses cover a range of services, with 50 percent related to public work services (road maintenance, water system services and sewer system services).

Table 2
Changes in Net Position

	Governmental Activities		Business-type Activities		Total		Total Percent
	2024	2025	2024	2025	2024	2025	Change
Revenues:							
Program Revenues:							
Charges for Service	$ 2,250	$ 2,370	$ 2,147,487	$ 2,300,108	$ 2,149,737	$ 2,302,478	7.1%
Capital Grants and Contributions	634,816	1,942,308	172,343	247,025	807,159	2,189,333	100.0%
General Revenues:							
Property Taxes	2,071,106	2,192,352	-	-	2,071,106	2,192,352	5.9%
Other	114,988	171,896	316,635	124,816	431,623	296,712	-31.3%
Total Revenues	$ 2,823,160	$ 4,308,926	$ 2,636,465	$ 2,671,949	$ 5,459,625	$ 6,980,875	27.9%
Expenses:							
General Government	$ 485,675	$ 642,305	$ -	$ -	$ 485,675	$ 642,305	32.2%
Public Safety	138,412	203,780	-	-	138,412	203,780	47.2%
Public Works	963,733	1,169,669	-	-	963,733	1,169,669	21.4%
Culture and Recreation	1,486,544	2,487,048	-	-	1,486,544	2,487,048	67.3%
Interest on Long-Term Debt	10,635	3,773	-	-	10,635	3,773	-64.5%
Water	-	-	1,049,644	1,244,973	1,049,644	1,244,973	18.6%
Sewer	-	-	831,624	937,478	831,624	937,478	12.7%
Total Expenses	$ 3,084,999	$ 4,506,575	$ 1,881,268	$ 2,182,451	$ 4,966,267	$ 6,689,026	34.7%
Change in Net Position	$ (261,839)	$ (197,649)	$ 755,197	$ 489,498	$ 493,358	$ 291,849	
Net Position - Beginning	$ 17,873,075	$ 17,611,236	$ 10,678,968	$ 11,434,165	$ 28,552,043	$ 29,045,401	
Net Position - Ending	$ 17,611,236	$ 17,413,587	$ 11,434,165	$ 11,923,663	$ 29,045,401	$ 29,337,250	

Governmental Activities

Table 2 and the narrative that follows consider the operations of the governmental activities.

Total revenues for the District's governmental activities increased by 52.6%, and total governmental expenses increased by 46.1%. The increase in revenues is primarily due to an increase in FEMA receipts and State Grants from South Dakota Department of Public Safety for the Big Sioux River Levee repair. The increase in expenses is due to the Big Sioux Levee repair project related to the 2024 Big Sioux River Flood Event.

Business-type Activities

Revenues of the District's business-type activities including other (charges for service + other revenue) increased by 1.3% to $2,671,949 and expenses increased by 16.0% to $2,182,451. Factors contributing to these results included the following:

- Revenues from Charges for Services increased from $2,147,487 in 2024 to $2,300,108 during 2025, a 7.1% increase, due to increased water usage for irrigation because of the dry weather. Water rates also increased in July 2025. Additionally, there was a year-over-year increase in grants of $74,682.

- Water expenses increased from $1,049,644 in 2024 to $1,244,973 during 2025, a 18.6% increase. Sewer expenses increased from $831,624 in 2024 to $937,478 during 2025, a 12.7% increase.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The financial analysis of the District's funds mirror those highlighted in the analysis of governmental and business-type activities presented above. The District currently has one governmental fund - the general fund, and two business-type funds, water and sewer.

General Fund Budgetary Highlights

General Fund 2025 revenues were over budget by $1,256,801. The General Fund expenditures consist of General Government, Public Safety, Public Works, and Culture and Recreation. Capital outlay-related expenditures are presented within their respective departmental function. Dakota Dunes Community Improvement District expenditures were $656,252 more than budgeted in 2025. The operating expenses over budget can be explained by increased expenses related to the Big Sioux Levee repair project related to the 2024 Big Sioux Flood Event.

CAPITAL ASSET ADMINISTRATION

At the end of 2025, the District had net capital assets of $26,085,368 including land, buildings, and various machinery and equipment (See Table 3). This amount represents a net increase (including additions and deductions) of $939,944.

Table 3
Capital Assets Net of Accumulated Depreciation and Amortization

	Governmental Activities		Business-type Activities		Total Dollar	Total Percentage
	2024	2025	2024	2025	Change	Change
Land	$ 2,959,427	$ 2,959,427	$ 73,806	$ 73,806	$ -	0.0%
Construction in Progress	103,570	1,427,003	176,367	980,782	2,127,848	760.1%
Buildings	6,018	5,140	-	-	(878)	-14.6%
Improvements other than Buildings	9,978,554	9,238,814	10,627,153	10,285,213	(1,081,680)	-5.2%
Machinery and Equipment	909,501	814,977	61,375	87,421	(68,478)	-7.1%
Right of Use Asset	158,702	128,976	90,951	83,809	(36,868)	-14.8%
Total Capital Assets (Net)	$ 14,115,772	$ 14,574,337	$ 11,029,652	$ 11,511,031	$ 939,944	3.7%

This year's major capital asset additions included:

- Governmental activities included fixed asset additions of the following: 2025 Scag Mower, Bobcat Bucket, 2025 Bobcat Tractor, 2024 Frontier Aerator, 2025 Chemical and Fertilizer Spreader, 2025 Meadows Park Equipment Curbing, Oregon Belt Grinder, 4 Radar Speed Signs, Water Tower Access Concrete and West Lift Station Access Concrete

- Business-type activities included the fixed asset addition of the following: 2025 Dodge Ram 2500, and the North Sioux City Water Interconnect.

See Note 7 for more disclosure information on the District's capital assets.

Table 4
Outstanding Debt and Obligations

	Governmental Activities		Business-type Activities		Total Dollar	Total Percentage
	2024	2025	2024	2025	Change	Change
Direct Borrowing	$ 44,526	$ -	$ -	$ -	$ (44,526)	-100.0%
Leases	163,708	134,866	94,721	88,417	(35,146)	-13.6%
Compensated Absences	4,514	3,500	12,441	14,494	1,039	6.1%
SRF Loan 2015	-	-	965,264	891,992	(73,272)	-7.6%
SRF Loan 2023	-	-	254,698	243,906	(10,792)	-4.2%
SRF Loan 2023	-	-	420,523	402,704	(17,819)	-4.2%
SRF Loan 2024	-	-	-	411,708	411,708	100.0%
Total Outstanding Debt and Obligations	$ 212,748	$ 138,366	$ 1,747,647	$ 2,053,221	$ (165,284)	11.8%

The District is liable for the accrued vacation and sick leave payable to full-time employees who meet the length of service requirements.

The District has paid in full the direct borrowing agreement for a Pelican street sweeper. The District also has lease outstanding lease liabilities related to right-to-use assets for governmental activities of $134,866 and for business-type activities of $88,417. The District has outstanding SRF Loans for the following: Clearwell loan of $891,922, Parallel Sewer Line of $243,906, Water Looping of $402,704 and Sewer Force Main Replacement Project of $411,708 payable to the State of South Dakota. These loans are secured by a security interest in the District's Water System Income and Revenues or project income surcharge revenues. These loans were taken out to fund the Clear Well Project, the Parallel Sewer Line Project, the Water Looping Project and the Sewer Force Main Replacement Project. The SRF loans are expected to be fully paid off in February 2036, April 2044, April 2044, and January 2046 respectfully. In 2017, the District added a monthly surcharge to every water account of $6.98 to pay for SRF Clearwell loan and was adjust to $6.56 in July 2025. In January 2024, the District added a monthly surcharge to every sewer account of $1.10 to pay for the SRF Parallel Sewer Line loan. In January 2024, the District added a monthly surcharge to every water account of $1.70 to pay for the SRF Water Looping loan. In January 2025, the District added a monthly surcharge to sewer account of $1.75 to pay for the SRF Force Main Replacement loan.

See Note 8 for more disclosure information on the District's outstanding debt.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The District's taxable value for the 2026 fiscal year increased 2.89% from $776,773,400 in 2025 to $799,228,889 for 2026. The District requested collections of $2,282,586 for property taxes for 2026.

Unlike municipalities, the District does not have authority to assess sales tax. Therefore, a substantial amount of General Fund revenues comes from property tax.

The District adopted a General Fund operating budget for fiscal year 2026 that includes total revenue of $2,415,586, total expenses of $1,281,575, and a capital budget of $15,000 for equipment and $3,184,000 for other capital uses. Other capital uses included $2,800,000 for construction of the Dakota Dunes CID Maintenance Building, $24,000 for I-29 light replacement, $100,000 for the Oak Tree Lane paving construction-use easement, $125,000 to upgrade the trail under I-29 to asphalt, $100,000 for asphalt paving at the Maintenance Building and Water Plant, and $35,000 for Meadows sidewalk replacement along the levee trail. This budget projected $2,229,566 use of cash from cash reserves.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional information, contact the Dakota Dunes Community Improvement District's Finance Office, P.O. Box 1997, 335 Sioux Point Road, Suite 200, Dakota Dunes, South Dakota 57049, or call (605) 232-4211.

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	$ 1,908,997	$ 2,092,848	$ 4,001,845
Investments	-	510,303	510,303
Internal balances	(44,520)	44,520	-
Accounts receivable, net	1,307,795	237,678	1,545,473
Inventories	23,046	93,197	116,243
Other assets	33,507	10,211	43,718
Net pension asset	1,019	684	1,703
Capital assets			
Land and construction in progress	4,386,430	1,054,588	5,441,018
Other capital assets, net	10,058,931	10,372,634	20,431,565
Right-to-use lease assets, net	128,976	83,809	212,785
Total assets	17,804,181	14,500,472	32,304,653
Deferred Outflows of Resources			
Pension related deferred outflows	98,988	66,501	165,489
Total deferred outflows of resources	98,988	66,501	165,489
	$ 17,903,169	$ 14,566,973	$ 32,470,142
Liabilities			
Accounts payable	$ 233,191	$ 126,420	$ 359,611
Other current liabilities	63,629	52,106	115,735
Noncurrent liabilities			
Due within one year	40,958	146,300	187,258
Due in more than one year	97,408	1,906,920	2,004,328
Total liabilities	435,186	2,231,746	2,666,932
Deferred Inflows of Resources			
Pension related deferred inflows	54,396	36,544	90,940
Other deferred inflows	-	375,020	375,020
Total deferred inflows of resources	54,396	411,564	465,960
Net Position			
Net investment in capital assets	14,439,471	9,472,304	23,911,775
Restricted for			
Debt service purposes	-	53,173	53,173
SDRS pension	1,019	684	1,703
Flood damage repairs	228,196	-	228,196
Unrestricted	2,744,901	2,397,502	5,142,403
Total net position	17,413,587	11,923,663	29,337,250
	$ 17,903,169	$ 14,566,973	$ 32,470,142

Dakota Dunes Community Improvement District

Statement of Activities–Exhibit II

Year Ended December 31, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position – Primary Government: Governmental Activities	Business-Type Activities	Total
Primary Government							
Governmental activities							
General government	$ 642,305	$ 2,370	$ -	$ -	$ (639,935)	$ -	$ (639,935)
Public safety	203,780	-	-	-	(203,780)	-	(203,780)
Public works	1,169,669	-	-	-	(1,169,669)	-	(1,169,669)
Culture and recreation	2,487,048	-	-	1,942,308	(544,740)	-	(544,740)
Interest on long-term debt	3,773	-	-	-	(3,773)	-	(3,773)
Total governmental activities	4,506,575	2,370	-	1,942,308	(2,561,897)	-	(2,561,897)
Business-type activities							
Water	1,244,973	1,301,811	-	-	-	56,838	56,838
Sewer	937,478	998,297	-	247,025	-	307,844	307,844
Total business-type activities	2,182,451	2,300,108	-	247,025	-	364,682	364,682
Total primary government	$ 6,689,026	$ 2,302,478	$ -	$ 2,189,333	(2,561,897)	364,682	(2,197,215)
General Revenues							
Taxes							
Property taxes					2,192,352	-	2,192,352
State shared revenue					32,655	-	32,655
Unrestricted investment earnings					117,550	90,322	207,872
Miscellaneous revenue					21,691	34,494	56,185
Total general revenues and transfers					2,364,248	124,816	2,489,064
Change in Net Position					(197,649)	489,498	291,849
Net Position - Beginning					17,611,236	11,434,165	29,045,401
Net Position - Ending					$ 17,413,587	$ 11,923,663	$ 29,337,250

See Notes to Financial Statements

	General Fund
Assets	
Cash and cash equivalents	$ 1,908,997
110 Taxes receivable, current	26,790
112 Taxes receivable, delinquent	3,615
115 Accounts receivable, net	18,704
132 Due from other governments	1,258,686
142 Inventories	23,046
155 Prepaid expenses	33,507
	$ 3,273,345
Liabilities	
202 Accounts payable	$ 233,191
207 Contracts payable - retained percentage	58,333
208 Due to other funds	44,520
216 Accrued wages payable	5,296
Total liabilities	341,340
Deferred Inflows of Resources	
245 Unavailable revenue - property taxes	14,762
247 Unavailable revenue - other	14,507
Total deferred inflows of resources	29,269
Fund Balance	
263 Nonspendable	56,553
264 Restricted	228,196
267 Unassigned	2,617,987
Total fund balance	2,902,736
	$ 3,273,345

	Total
Total Fund Balances - Governmental Funds	$ 2,902,736
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:	
Net pension asset reported in governmental activities is not an available financial resource and, therefore, is not reported in the funds.	1,019
Pension related deferred outflows are components of pension asset and, therefore, are not reported in the funds.	98,988
Assets such as taxes receivable (delinquent) and special receivables (current, delinquent and deferred) are not available to pay for current period expenditures and, therefore, are deferred in the funds.	29,269
Pension related deferred inflows are components of pension asset and, therefore, are not reported in the funds.	(54,396)
Capital and right-to-use lease assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	14,574,337
Long-term liabilities, including bonds payable, lease liabilities, and compensated absences payable, are not due and payable in the current period and, therefore, are not reported in the funds.	(138,366)
Net Position - Governmental Activities	$ 17,413,587

	General Fund
Revenues	
310 Taxes	
311 General property taxes	$ 2,183,857
319 Penalties and interest on delinquent taxes	2,809
330 Intergovernmental revenue	
331 Federal grants	1,656,623
334 State grants	285,685
335 State shared revenue	
335.01 Bank franchise tax	32,655
360 Miscellaneous revenue	
361 Investment earnings	117,550
362 Rentals	2,370
369 Other	7,156
Total revenues	4,288,705
Expenditures	
410 General government	
411 Legislative	3,000
412 Executive	54,338
414 Financial administration	563,487
Total general government	620,825
420 Public safety	
421 Police	151,229
Total public safety	151,229
430 Public works	
431 Highways and streets	474,399
432 Sanitation	5,967
Total public works	480,366
450 Culture and recreation	
452 Parks	3,733,392
Total culture and recreation	3,733,392
470 Debt service	86,483
Total expenditures	5,072,295
Excess of Revenue over (under) Expenditures	(783,590)

	General Fund
Other Financing Sources (Uses)	
391.27 Lease proceeds	8,148
Total other financing sources (uses)	8,148
Net Change in Fund Balances	(775,442)
Fund Balance - Beginning	3,678,178
Fund Balance - Ending	$ 2,902,736

		Total
Net Change in Fund Balances - Total Governmental Funds	$	(775,442)
Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		459,217
In the statement of activities, gains and losses on disposal of capital assets and termination of lease assets and lease liabilities are reported; whereas, in the governmental funds, the proceeds from the disposal or termination are reflected, regardless of whether a gain or loss is realized.		28
Lease liabilities are not recognized in governmental funds, but are an increase in long-term liabilities on the government-wide statements.		(8,148)
Payment of principal on long-term debt and lease liabilities is an expenditure in the governmental funds, but the payment reduces long-term liabilities in the statement of net position.		80,836
Governmental funds do not reflect the change in accrued leave; but, the statement of activities reflects the change in accrued leave through expenditures.		1,014
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		20,193
Accrued interest reported in the statement of activities does not require the use of current financial resources and, therefore, is not reported as expenditures in governmental funds.		1,874
Changes in pension related deferred outflows/inflows are direct components of pension asset and are not reflected in the governmental funds.		22,779
Change in Net Position of Governmental Activities	$	(197,649)

See Notes to Financial Statements

	Water Fund	Sewer Fund	Totals
Current Assets			
Cash and cash equivalents	$ 2,092,848	$ -	$ 2,092,848
151 Investments	510,303	-	510,303
115 Accounts receivable, net	91,950	110,034	201,984
130 Leases receivable	35,694	-	35,694
131 Due from other funds	276,558	3,955	280,513
141 Inventory of supplies	91,847	1,350	93,197
155 Prepaid expenses	7,658	2,553	10,211
Total current assets	3,106,858	117,892	3,224,750
Noncurrent Assets			
189 Net pension asset	513	171	684
Capital assets			
160 Land	72,826	980	73,806
164 Improvements other than buildings	12,367,959	7,623,311	19,991,270
166 Machinery and equipment	219,722	-	219,722
168 Construction work in progress	51,556	929,226	980,782
173 Right-to-use leased assets	101,016	33,672	134,688
Less accumulated depreciation	(6,120,871)	(3,717,487)	(9,838,358)
Less accumulated amortization	(38,159)	(12,720)	(50,879)
Total noncurrent assets	6,654,562	4,857,153	11,511,715
Deferred Outflows of Resources			
196 Pension related deferred outflows	49,873	16,628	66,501
Total deferred outflows of resources	49,873	16,628	66,501
	$ 9,811,293	$ 4,991,673	$ 14,802,966
Some amounts reported for business-type activities in the statement of net position are different because:			
Business-type activities reflect the net due from/due to other funds as internal balances within the assets section of the statement of net position			(235,993)
			$ 14,566,973

	Water Fund	Sewer Fund	Totals
Current Liabilities			
202 Accounts payable	$ 94,632	$ 31,788	$ 126,420
207 Contracts payable, retained percentage	-	38,941	38,941
208 Due to other funds	4	235,989	235,993
215 Accrued interest payable	5,072	2,585	7,657
216 Accrued wages payable	2,439	819	3,258
220 Customer deposits	2,250	-	2,250
226 Bonds and leases payable current			
226.02 Revenue	93,674	23,668	117,342
226.04 Leases	10,849	3,616	14,465
230 Compensated absences payable	10,870	3,623	14,493
Total current liabilities	219,790	341,029	560,819
Noncurrent Liabilities			
231 Bonds payable			
231.02 Revenue	1,201,022	631,946	1,832,968
234 Lease liabilities	55,464	18,488	73,952
Total noncurrent liabilities	1,256,486	650,434	1,906,920
Deferred Inflows of Resources			
247 Other deferred inflows of resources	375,020	-	375,020
248 Pension related deferred inflows	27,406	9,138	36,544
Total deferred inflows of resources	402,426	9,138	411,564
Net Position			
253.10 Net investment in capital assets	5,293,040	4,179,264	9,472,304
253.20 Restricted net position, restricted for			
253.21 Revenue bond debt service	14,841	38,332	53,173
253.29 SDRS pension purposes	513	171	684
253.90 Unrestricted net position	2,624,197	(226,695)	2,397,502
Total net position	7,932,591	3,991,072	11,923,663
	$ 9,811,293	$ 4,991,673	$ 14,802,966

Dakota Dunes Community Improvement District

Statement of Revenues, Expenses, and Changes in Net Position–Proprietary Funds–Exhibit VI

Year Ended December 31, 2025

	Water Fund	Sewer Fund	Totals
Operating Revenue			
380 Charges for goods and services	$ 1,155,199	$ 951,774	$ 2,106,973
380 Debt service surcharge	146,612	46,523	193,135
369 Miscellaneous	8,084	6,497	14,581
Total operating revenue	1,309,895	1,004,794	2,314,689
Operating Expenses			
410 Personal services	287,338	95,828	383,166
420 Other current expenses	580,385	650,223	1,230,608
426 Materials	14,170	-	14,170
453 Amortization	20,652	3,659	24,311
457 Depreciation	304,983	180,784	485,767
Total operating expenses	1,207,528	930,494	2,138,022
Operating Income	102,367	74,300	176,667
Nonoperating Revenue (Expense)			
330 Operating grants	-	247,025	247,025
361 Investment earnings	73,728	16,594	90,322
362 Rental revenue	19,885	-	19,885
442 Interest expense	(37,445)	(6,984)	(44,429)
366 Gain on termination of lease	21	7	28
Total nonoperating revenue (expense)	56,189	256,642	312,831
Income Before Contributions and Transfers	158,556	330,942	489,498
Change in Net Position	158,556	330,942	489,498
Net Position - Beginning	7,774,035	3,660,130	11,434,165
Net Position - Ending	$ 7,932,591	$ 3,991,072	$ 11,923,663

Dakota Dunes Community Improvement District
Statement of Cash Flows–Proprietary Funds–Exhibit VII
Year Ended December 31, 2025

	Water Fund	Sewer Fund	Totals
Cash Flows from (used for) Operating Activities			
Receipts from customers	$ 1,318,346	$ 992,846	$ 2,311,192
Payments to suppliers	(511,616)	(661,483)	(1,173,099)
Payments to employees	(304,132)	(101,422)	(405,554)
Net Cash from Operating Activities	502,598	229,941	732,539
Cash Flows from (used for) Noncapital Financing Activities			
Advances (payments) to other funds	124,070	(46,879)	77,191
Operating grants	-	247,025	247,025
Net Cash from Noncapital Financing Activities	124,070	200,146	324,216
Cash Flows from (used for) Capital and Related Financing Activities			
Proceeds from capital debt	-	411,708	411,708
Purchase of capital assets	(106,339)	(838,680)	(945,019)
Principal paid on lease liabilities	(10,329)	(3,443)	(13,772)
Principal paid on capital debt	(91,091)	(10,792)	(101,883)
Interest paid on lease liabilities	(1,381)	(460)	(1,841)
Interest paid on capital debt	(36,416)	(5,014)	(41,430)
Net Cash used for Capital and Related Financing Activities	(245,556)	(446,681)	(692,237)
Cash Flows from (used for) Investing Activities			
Purchase of investments	(510,303)	-	(510,303)
Proceeds from maturity of investments	500,000	-	500,000
Interest earnings	73,728	16,594	90,322
Receipts from rentals	6,697	-	6,697
Net Cash from Investing Activities	70,122	16,594	86,716
Net Change in Cash and Cash Equivalents	451,234	-	451,234
Cash and Cash Equivalents, Beginning	1,641,614	-	1,641,614
Cash and Cash Equivalents, Ending	$ 2,092,848	$ -	$ 2,092,848
Cash from Operating Activities			
Operating income	$ 102,367	$ 74,300	$ 176,667
Adjustments to reconcile operating income to net cash from operating activities			
Depreciation and amortization expense	325,635	184,443	510,078
Change in assets and liabilities			
Receivables	7,473	(11,948)	(4,475)
Inventories	11,441	450	11,891
Prepaid expenses	516	172	688
Pension asset	(275)	(92)	(367)
Pension related deferred outflows	(8,451)	(2,822)	(11,273)
Accounts and other payables	70,982	(11,882)	59,100
Accrued wages payable	(7,095)	(2,359)	(9,454)
Customer deposits	978	-	978
Compensated absences payable	1,539	513	2,052
Pension related deferred inflows	(2,512)	(834)	(3,346)
Net Cash from Operating Activities	$ 502,598	$ 229,941	$ 732,539
Noncash Investing, Capital and Financing Activities			
Purchase of capital assets in accounts payable	$ -	$ 38,941	38,941
Lease liability for the acquisition of a right-to-use lease asset	6,111	2,037	8,148
Gain on termination of lease	21	7	28

See Notes to Financial Statements

Note 1 - Summary of Significant Accounting Policies

A. Financial Reporting Entity

The reporting entity of the Dakota Dunes Community Improvement District (the "District") consists of the primary government (which includes all of the funds, organizations, institutions, agencies, departments, and offices that make up the legal entity); those organizations for which the primary government is financially accountable; and, other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the financial reporting entity's financial statements to be misleading or incomplete. The District does not include any component units within its reporting entity.

B. Basis of Presentation

The financial statements of the District have been prepared in accordance with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The GASB is the standard-setting body for governmental accounting and financial reporting.

Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the District as whole. These statements include the financial activities of the overall government. In order to minimize the grossing-up effect on assets and liabilities within the governmental and business-type funds activities columns of the primary government, amounts reported as interfund receivables and payables have been eliminated in the governmental and business-type activities columns, except for the net, residual amounts due between governmental and business-type activities, which are presented as internal balances (as applicable). These statements distinguish between the governmental and business-type activities of the District. Governmental activities, generally, are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed, in whole or in part, by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the District and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges paid by recipients of goods and services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories.

A fund is considered major if it is the primary operating fund of the District or it meets the following criteria:

1. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type; and
2. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5% of the corresponding total for all governmental and enterprise funds combined; or
3. Management has elected to classify one or more governmental or enterprise funds as major for consistency in reporting from year-to-year, or because of public interest in the fund's operations.

The funds of the financial reporting entity are described below:

Governmental Funds

General Fund – The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is always considered to be a major fund.

Proprietary Funds

Enterprise Funds – Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expensed incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Enterprise Funds

The District reports the following major enterprise funds:

Water Fund – Financed primarily by user charges, this fund accounts for the construction and operation of the District's waterworks system and related facilities.

Sewer Fund – Financed primarily by user charges, this fund accounts for the construction and operation of the District's sanitary sewer and related facilities.

C. Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe "how" transactions are recorded within the various financial statements. Basis of accounting refers to "when" revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements, regardless of the measurement focus.

Measurement Focus

Government-Wide Financial Statements

In the government-wide statement of net position and statement of activities, both governmental and business-type activities are presented using the "economic resources" measurement focus, applied on the accrual basis of accounting.

Fund Financial Statements

In the fund financial statements, the "current financial resources" measurement focus and the modified accrual basis of accounting are applied to governmental funds, while the "economic resources" measurement focus and the accrual basis of accounting are applied to the proprietary funds.

Basis of Accounting

Government-Wide Financial Statements

In the government-wide statement of net position and statement of activities, governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues and related assets are recorded when earned (usually when the right to receive cash vests) and expenses and related liabilities are recorded when an obligation is incurred (usually when the obligation to pay cash in the future vests).

Fund Financial Statements

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues, including property taxes, are recognized when they become measurable and available. "Available" means resources are collected, or to be collected, soon enough after the end of the fiscal year that they can be used to pay the bills of the current period. The District considers significant revenues, excluding revenues from reimbursement grants, reported in the governmental funds to be available if the revenues are collected within thirty days after year-end. Revenues from reimbursement grants and other reimbursement items are recognized when all eligibility requirements imposed by the provider have been met. Expenditures are generally recognized when the related fund liability is incurred. Exceptions to this general rule include principal and interest on general long-term debt, which are recognized when due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under long-term leases are reported as other financing sources.

All proprietary funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred.

D. Interfund Eliminations and Reclassifications

Government-Wide Financial Statements

In order to minimize the grossing-up effect on assets and liabilities within the governmental and business-type activities columns of the primary government, amounts reported as interfund receivables and payables have been eliminated in the governmental and business-type activities columns, except for the net, residual amounts due between governmental and business-type activities, which are presented as internal balances, if any.

E. Deposits and Investments

For the purpose of financial reporting on the statement of net position and fund balance sheets, cash and cash equivalents includes all demand and savings accounts, certificates of deposit or short-term investments with a term to maturity at date of acquisition of three months or less. Investments in open-end mutual fund shares, or similar investments in external investment pools, are also considered to be cash equivalents.

F. Receivables

Receivables are composed of amounts owed to the District by residents for water and sewer services rendered. All trade receivables are shown net of an allowance for uncollectibles. The allowance for uncollectibles on trade accounts receivables totaled $0 at December 31, 2025.

Lease receivables are recorded by the District as the present value of future lease payments expected to be received from the lessee during the lease term, reduced by any provision for estimated uncollectible amounts. Lease receivables are subsequently reduced over the life of the lease as cash is received in the applicable reporting period. The present value of future lease payments to be received are discounted based on the interest rate the District charges the lessee.

G. Capital Assets

Capital assets include land, buildings, improvements other than buildings, machinery, equipment, and vehicles that are used in operations and that have initial useful lives extending beyond a single reporting period. Infrastructure assets, including roads and bridges, are long-lived capital assets that normally are stationary in nature and normally can be preserved for significantly greater number of years than most capital assets. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

All capital assets are valued at historical cost or estimated cost if actual historical cost could not be determined. Donated capital assets are valued at their estimated acquisition value on the date donated. Reported cost values include ancillary charges necessary to place the asset into its intended location and condition for use.

For governmental activities, capital assets' construction period interest is not capitalized in accordance with U.S. GAAP. For capital assets used in business-type activities and proprietary fund operations, construction period interest is not capitalized in accordance with U.S. GAAP.

Depreciation of all exhaustible fixed assets is recorded as an allocated expense in the statement of activities, with net capital assets reflected in the statement of net position. Capitalization thresholds (the dollar values at which asset acquisitions are added to the capital asset accounts), depreciation and amortization methods, and estimated useful lives of capital assets reported in the government-wide statements and proprietary funds are as follows:

	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Land	***	***	***
Buildings	$ 50,000	Straight-line	50 years
Improvements other than buildings			
Water/Sewer Lines	25,000	Straight-line	50 years
Roads	50,000	Straight-line	15 - 75 years
Other Improvements	10,000	Straight-line	15 - 50 years
Machinery, equipment and vehicles	2,500	Straight-line	5 - 20 years

****Land, an inexhaustible capital asset, is all capitalized and is not depreciated.*

The accounting treatment over capital assets depends on whether those assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements. In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for on the accrual basis, the same as in the government-wide statements.

Right-to-use leased assets are recognized at the lease commencement date and represent the District's right to use an underlying asset for the lease term. Right-to-use leased assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to place the leased asset into service. Right-to-use leased assets are amortized over the shorter of the lease term or useful life of the underlying asset using the straight-line method. The amortization period varies from 2 to 10 years.

H. Long-Term Liabilities

The accounting treatment of long-term liabilities depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

All long-term liabilities to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term liabilities consist, primarily, of notes payable, direct borrowings, lease liabilities, and compensated absences payable.

In the fund financial statements, debt and lease proceeds are reported as revenues (other financing sources), while payments of principal and interest are reported as expenditures when they become due. In addition, governmental fund types recognize bond issuance costs during the current period. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. The accounting for proprietary fund long-term debt is on the accrual basis, the same in the fund statements as in the government-wide statements.

Lease liabilities represent the District's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments expected to be made during the lease term. The present value of lease payments are discounted based on a borrowing rate determined by the District.

I. Program Revenues

Program revenues are derived directly from the program itself or from parties other than the District's taxpayers or citizenry, as a whole. Program revenues are classified into three categories, as follows:

1. Charges for Services – These arise from charges to customers, applicants or others who purchase, use or directly benefit from the goods, services or privileges provided, or are, otherwise, directly affected by the services.
2. Program-Specific Operating Grants and Contributions – These arise from mandatory and voluntary non-exchange transactions with other governments, organizations or individuals that are restricted for use in a particular program.
3. Program-Specific Capital Grants and Contributions – These arise from mandatory and voluntary non-exchange transactions with other governments, organizations or individuals that are restricted for the acquisition of capital assets for use in a particular program.

J. Deferred Inflows and Deferred Outflows of Resources

In addition to assets, the statement of financial position includes a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District only has two items that qualify for reporting in this category reported in the government-wide statement of net position. They are the contributions made to pension plans after the measurement date and prior to the fiscal year-end and changes in the net pension asset/liability not included in pension expense.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District's governmental funds report unavailable revenues from delinquent property taxes or other revenue sources. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The second item is changes in the net pension asset/liability not included in pension expense reported in the government-wide statement of net position. The third item is deferred inflows related to leases where the District is the lessor and is reported in the enterprise funds balance sheet and statement of net position. The deferred inflows of resources related to leases are recognized as an inflow of resources (revenue) on a straight-line basis over the term of the lease.

K. Proprietary Funds Revenue and Expense Classifications

In the proprietary fund's statement of activities, revenues and expenses are classified in a manner consistent with how they are classified in the statement of cash flows. That is, transactions for which related cash flows are reported as capital and related financing activities, noncapital financing activities, or investing activities are not reported as components of operating revenues or expenses.

L. Cash and Cash Equivalents

The District pools the cash resources of its funds for cash management purpose. The governmental and proprietary funds essentially have access to the entire amount of their cash and investment resources on demand. Accordingly, each proprietary fund's equity in the cash management pool of the District is considered to be cash equivalents for the purpose of the statement of cash flows. The cash management pool of the District includes checking, savings and money market funds.

M. Equity Classifications

Government-Wide Statements

Equity is classified as net position and is displayed in three components:

- Net Investment in Capital Assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation and amortization (if applicable) and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

- Restricted Net Position – Consists of net position with constraints placed on their use either by (a) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (b) law through constitutional provisions or enabling legislation.

- Unrestricted Net Position – All other net position that do not meet the definition of "restricted" or "net investment in capital assets."

Fund Financial Statements

Governmental fund equity is classified as fund balance, and may distinguish between nonspendable, restricted, committed, assigned, and unassigned components. Proprietary fund equity is classified the same as in the government-wide financial statements.

N. Application of Net Position

It is the District's policy to first use restricted net position, prior to the use of unrestricted net position, when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

O. Fund Balance Classification Policies and Procedures

The District follows GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent. The following classifications describe the relative strength of the spending constraints:

- Nonspendable Fund Balance – Includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints. Nonspendable fund balance includes inventory and prepaid expenses that are not in spendable form.
- Restricted Fund Balance – Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation. Restricted fund balance includes Federal Emergency Management Agency (FEMA) funds received for which eligible costs have not yet been incurred.
- Committed Fund Balance – Amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority. To be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest-level action to remove or change the constraint.
- Assigned Fund Balance – Amounts the District intends to use for a specific purpose. Intent can be expressed by the District Board of Supervisors or by an official or body to which the District Board of Supervisors delegates the authority.
- Unassigned Fund Balance – Includes positive fund balance within the General Fund which has not been classified within the above-mentioned categories and negative fund balances in other governmental funds.

The District uses restricted/committed amounts first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as a grant agreement requiring dollar-for-dollar spending. Additionally, the District would first use committed, then assigned, and, lastly, unassigned amounts of unrestricted fund balance when expenditures are made.

The District does not have a formal minimum fund balance policy.

P. Pensions

For purposes of measuring the net pension asset, deferred outflows/inflows of resources, and pension expense/(revenue) information about the fiduciary net position of the South Dakota Retirement System (SDRS), additions to/deductions from SDRS's fiduciary net position have been determined on the same basis as they are reported by SDRS. For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Adoption of New Standard

As of January 1, 2025, the District adopted GASB Statement No. 102, *Certain Risk Disclosures*, which requires management to evaluate whether there are risks related to a government's vulnerabilities due to certain concentrations or constraints that require disclosure. There was not a significant effect on the District's financial statements as result of the implementation of this standard.

Note 2 - Deposits and Investments: Fair Value Measurement, Credit Risk, Concentrations of Credit Risk, and Interest Rate Risk

The District follows the practice of aggregating the cash assets of various funds to maximize cash management efficiency and returns. Various restrictions on deposits and investments are imposed by statutes. These restrictions are summarized below.

State law allows income from deposits and investments to be credited to either the General Fund or the fund making the investments. The District's policy is to credit all income from deposits and investments to the fund making the investment.

Deposits

The District's cash deposits are made in qualified public depositories as defined by SDCL 4-6A-1, 9-22-6, 9-22-6.1, and 9-22-6.2, and may be in the form of demand or time deposits. Qualified depositories are required by SDCL 4-6A-3 to maintain, at all times, segregated from their other assets, eligible collateral having a value equal to at least 100 percent of the public deposit accounts which exceed deposit insurance such as the FDIC and NCUA. In lieu of pledging eligible securities, a qualified public depository may furnish irrevocable standby letters of credit issued by federal home loan banks accompanied by written evidence of that bank's public debt rating which may not be less than "AA," or a qualified public depository may furnish a corporate surety bond of a corporation authorized to do business in South Dakota.

Deposits are reported at cost plus interest, if the account is of the add-on type.

Custodial Credit Risk-Deposits – The risk that, in the event of a depository failure, the District's deposits may not be returned to it. The District's deposit policy follows state statute which requires that deposits in excess of the depository insurance maximums must be collateralized 100%. The District's deposits and investments with financial institutions were in excess of FDIC limits in the approximate amount of $4,098,000 as of December 31, 2025. The District's uninsured deposits with financial institutions were adequately collateralized with securities held by the pledging financial institutions.

Investments

In general, SDCL 4-5-6 permits municipal funds to be invested in (a) securities of the United States and securities guaranteed by the United States government either directly or indirectly; or (b) repurchase agreements fully collateralized by securities described in (a) above; or (c) in shares of an open-end, no-load fund administered by an investment company whose investments are in securities described in (a) above and repurchase agreements described in (b) above. Also, SDCL 4-5-9 requires that investments shall be in the physical custody of the political subdivision or may be deposited in a safekeeping account with any bank or trust company designated by the political subdivision as its fiscal agent.

As of December 31, 2025, the District's investments consisted solely of certificates of deposit held for investment purposes.

Interest Rate Risk – The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – State law limits eligible investments for the District, as discussed above. The District has no further investment policy that would limit its investment choices.

Custodial Credit Risk – The risk that, in the event of a counterparty to a transaction, the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The District has no investments exposed to custodial credit risk.

Concentration of Credit Risk – The District places no limit on the amount that may be invested in any one issuer. The District's investments consist solely of certificates of deposit held with local banks.

Note 3 - Receivables and Payables

Receivables and payables are not aggregated in these financial statements. The District expects all receivables to be collected within one year, except for lease receivables which will be received throughout the entire lease term.

Note 4 - Inventory

Inventory in the General Fund consists of expendable supplies held for consumption. Supply inventories are recorded at cost.

In the fund financial statements, inventory is recorded as an asset at the time of purchase and charged to expense as it is consumed. Material supply inventories are off-set by nonspendable fund balance which indicates that they do not constitute "available spendable resources" even though they are a component of current net position.

Inventory in the proprietary funds is recorded as an asset when acquired. The consumption of inventories is charged to expense as it is consumed. Inventories are recorded at the lower of cost or market, on the first-in, first-out cost flow assumption.

In the government-wide financial statements, inventory is recorded as an asset at the time of purchase and charged to expense as it is consumed.

Note 5 - Property Taxes

Property taxes are levied on or before October 1 of the year preceding the start of the fiscal year. They attach as an enforceable lien on property and become due and payable as of the following January 1, the first day of the fiscal year. Taxes are payable in two installments on or before April 30 and October 31 of the fiscal year.

The District is permitted by several state statutes to levy varying amounts of taxes per $1,000 of taxable valuation on taxable real property in the district.

Note 6 - Due from Other Governments

The District's due from other governments consists of a due from federal government of $1,048,905 and a due from state government of $209,781 for grant money from the Federal Emergency Management Agency (FEMA).

Note 7 - Changes in Capital Assets

A summary of changes in capital assets of the primary government for the year ended December 31, 2025, is as follows:

Primary Government	Balance 1/1/25	Transfers	Increases	Decreases	Balance 12/31/25
Governmental Activities					
Capital assets, not being depreciated					
Land, not depreciated	$ 2,959,427	$ -	$ -	$ -	$ 2,959,427
Construction work in progress	103,570	-	1,323,433	-	1,427,003
Total capital assets, not being depreciated	3,062,997	-	1,323,433	-	4,386,430
Capital assets, being depreciated					
Buildings	23,807	-	-	-	23,807
Improvements other than buildings	30,309,975	68,602	59,530	-	30,438,107
Machinery and equipment	2,153,459	-	80,701	(18,226)	2,215,934
Total	32,487,241	68,602	140,231	(18,226)	32,677,848
Less accumulated depreciation for					
Buildings	(17,789)	-	(878)	-	(18,667)
Improvements other than buildings	(20,331,421)	(68,602)	(799,270)	-	(21,199,293)
Machinery and equipment	(1,243,958)	-	(175,225)	18,226	(1,400,957)
Total accumulated depreciation	(21,593,168)	(68,602)	(975,373)	18,226	(22,618,917)
Total capital assets, being depreciated, net	10,894,073	-	(835,142)	-	10,058,931
Right-to-use leased assets being amortized					
Right-to-use lease assets	244,354	-	8,148	(4,895)	247,607
Total	244,354	-	8,148	(4,895)	247,607
Less accumulated amortization for					
Right-to-use lease assets	(85,652)	-	(37,222)	4,243	(118,631)
Total accumulated amortization	(85,652)	-	(37,222)	4,243	(118,631)
Total right-to-use lease assets, being amortized, net	158,702	-	(29,074)	(652)	128,976
Governmental activity capital assets, net	$ 14,115,772	$ -	$ 459,217	$ (652)	$ 14,574,337

Depreciation and amortization expense was charged to functions as follows:

Governmental Activities	
General government	$ 37,222
Public safety	52,551
Public works	822,269
Culture and recreation	100,553
Total depreciation and amortization expense - governmental activities	$ 1,012,595

Primary Government	Balance 1/1/25	Increases	Increases	Decreases	Balance 12/31/25
Business-Type Activities					
Capital assets, not being depreciated					
Land, not depreciated	$ 73,806	$ -	$ -	$ -	$ 73,806
Construction work in progress	176,367	-	983,960	(179,545)	980,782
Total capital assets, not being depreciated	250,173	-	983,960	(179,545)	1,054,588
Capital assets, being depreciated					
Improvements other than buildings	19,928,207	(68,602)	131,665	-	19,991,270
Machinery and equipment	171,841	-	47,881	-	219,722
Total	20,100,048	(68,602)	179,546	-	20,210,992
Less accumulated depreciation for					
Improvements other than buildings	(9,301,054)	68,602	(473,605)	-	(9,706,057)
Machinery and equipment	(110,466)	-	(21,835)	-	(132,301)
Total accumulated depreciation	(9,411,520)	68,602	(495,440)	-	(9,838,358)
Total capital assets, being depreciated, net	10,688,528	-	(315,894)	-	10,372,634
Right-to-use leased assets being amortized					
Right-to-use lease assets	131,435	-	8,148	(4,895)	134,688
Total	131,435	-	8,148	(4,895)	134,688
Less accumulated amortization for					
Right-to-use lease assets	(40,484)	-	(14,638)	4,243	(50,879)
Total accumulated amortization	(40,484)	-	(14,638)	4,243	(50,879)
Total right-to-use lease assets, being amortized, net	90,951	-	(6,490)	(652)	83,809
Business-type activities capital assets, net	$ 11,029,652	$ -	$ 661,576	$ (180,197)	$ 11,511,031

Depreciation and amortization expense was charged to functions as follows:

Business-type Activities	
Water	$ 325,635
Sewer	184,443
Total depreciation and amortization expense - business-type activities	$ 510,078

The District has active construction projects as of December 31, 2025, related to a bike path project, maintenance building project, sewer system project, and other various small upgrades. At year-end, the District has remaining contractual commitments related to these projects of approximately $1,598,000.

Note 8 - Long-Term Liabilities

A summary of the changes in long-term liabilities follows:

Primary Government	January 1, 2025	Increases	Decreases	December 31, 2025	Due Within One Year
Governmental Activities					
Direct borrowing - equipment	$ 44,526	$ -	$ (44,526)	$ -	$ -
Leases	163,708	8,148	(36,990)	134,866	37,458
Compensated absences*	4,514	-	(1,014)	3,500	3,500
Total governmental activities	212,748	8,148	(82,530)	138,366	40,958
Business-Type Activities:					
SRF Drinking Water Loan 2015	965,264	-	(73,272)	891,992	75,495
SRF Drinking Water Loan 2023	420,523	-	(17,819)	402,704	18,178
SRF Clean Water Loan 2023	254,698	-	(10,792)	243,906	11,010
SRF Clean Water Loan 2024	-	411,708	-	411,708	12,658
Leases	94,721	8,148	(14,452)	88,417	14,465
Compensated absences*	12,441	2,053	-	14,494	14,494
Total business-type activities	1,747,647	421,909	(116,335)	2,053,221	146,300
Total primary government	$ 1,960,395	$ 430,057	$ (198,865)	$ 2,191,587	$ 187,258

*The roll-forward schedule only reports the net change in the compensated absences liability.

Compensated absences liability includes the amount owed by the District to employees for their accrued annual and sick leave balances.

Long-term liabilities payable at December 31, 2025, is comprised of the following (excluding compensated absences):

During, 2021, the District entered into a direct borrowing agreement with CapFirst Equipment Finance for the purchase of a street sweeper. The agreement matured in April 2025 and required five annual payments of $47,158 at an interest rate of 5.9125% and was secured by the streetsweeper. Payments are made from the General Fund. The amount outstanding at December 31, 2025, was $0.

The South Dakota State Revolving Fund (SRF) Drinking Water Loan 2015 matures in February 2036 and is payable in quarterly payments of $25,353, including interest, on the 15th day of February, May, August, and November. The interest rate on the loan is 3.0%. Payments on the loan are made by the Water Fund. The District has pledged future revenues from the system as security for the principal and interest payments on the 2015 SRF Drinking Water Loan. Total remaining principal and interest on the loan is $891,992 and $147,476, respectively. Principal and interest paid and total customer revenues for 2025 were $101,412 and $1,272,336, respectively.

The South Dakota State Revolving Fund (SRF) Drinking Water Loan 2023 matures in April 2044 and is payable in quarterly payments of $6,524, including interest, on the 15th day January, April, July, and October. The interest rate on the loan is 2.0%. Payments on the loan are made by the Water Fund from surcharge revenues.

The South Dakota State Revolving Fund (SRF) Clean Water Loan 2023 matures in April 2044 and is payable in quarterly payments of $3,951, including interest, on the 15th day of January, April, July, and October. The interest rate on the loan is 2.0%. Payments on the loan are made by the Sewer Fund from surcharge revenues.

The South Dakota State Revolving Fund (SRF) Clean Water Loan 2024 matures in January 2046 and is payable in quarterly payments of $6,257, including interest, on the 15^{th} day of January, April, July, and October. The interest rate on the loan is 2.0%. Payments on the loan are made by the Sewer Fund from surcharge revenues.

Maturities

The annual requirements to maturity for all debt outstanding, including lease liabilities as of December 31, 2025 are as follows:

Year Ending December 31	SRF Drinking Water Loan 2015 Principal	SRF Drinking Water Loan 2015 Interest	SRF Drinking Water Loan 2023 Principal	SRF Drinking Water Loan 2023 Interest	SRF Clean Water Loan 2023 Principal	SRF Clean Water Loan 2023 Interest
2026	$ 75,496	$ 25,916	$ 18,178	$ 7,918	$ 11,010	$ 4,796
2027	77,786	23,625	18,544	7,552	11,235	4,574
2028	80,146	21,265	18,918	7,178	11,458	4,348
2029	82,578	18,834	19,299	6,797	11,689	4,117
2030	85,083	16,328	19,688	6,408	11,924	3,881
2031-2035	465,739	41,319	104,554	25,928	63,325	15,704
2036-2040	25,164	189	115,521	14,961	69,967	9,061
2041-2045	-	-	88,002	3,337	53,298	2,020
Total	$ 891,992	$ 147,476	$ 402,704	$ 80,079	$ 243,906	$ 48,501

Year Ending December 31	SRF Clean Water Loan 2024 Principal	SRF Clean Water Loan 2024 Interest	Leases Principal	Leases Interest	Total Principal	Total Interest
2026	$ 12,658	$ 6,113	$ 51,923	$ 3,988	$ 169,265	$ 48,731
2027	17,174	7,853	54,422	2,925	179,161	46,529
2028	17,520	7,507	31,589	2,046	159,631	42,344
2029	17,873	7,154	30,034	1,430	161,473	38,332
2030	18,233	6,793	28,918	832	163,846	34,242
2031-2035	96,829	28,306	26,397	297	756,844	111,554
2036-2040	106,986	18,149	-	-	317,638	42,360
2041-2045	118,208	6,927	-	-	259,508	12,284
2046-2050	6,227	29	-	-	6,227	29
Total	$ 411,708	$ 88,831	$ 223,283	$ 11,518	$ 2,173,593	$ 376,405

Note 9 - Leases

Lessee Activities

The District has entered into various lease agreements for equipment and office and building space. The District is required to make principal and interest payments through April 2034 under these various lease agreements. The lease liability was valued using discount rates between 1.75% and 2.00% based on the District's incremental borrowing rate at the inception of the leases or the rate implicit in the lease, if available.

Lessor Activities

The District has accrued a receivable for lease of real estate for the placement of communications equipment. The remaining receivable for this lease was $35,694 as of December 31, 2025. Deferred inflows related to this lease was $34,980 as of December 31, 2025. Interest revenue recognized in the Water Fund on this lease was $732 for the year ended December 31, 2025. Principal receipts of $1,668 were recognized during the fiscal year. The interest rate on the lease is 2.00%. Final receipt is expected in fiscal year 2043.

The District also has three long-term tower leases that mature in May 2052. The District received the entire lease payment amount, for each lease, upfront in May 2012 totaling $515,000. Current year rental income recognized in the Water Fund related to these leases was $12,875. The balance of unrecognized revenue was $340,040 at December 31, 2025, and is included as deferred inflow of resources on the statement of net position.

Note 10 - Interfund Balances and Activity

Interfund receivable and payable balances at December 31, 2025, were:

Fund	Interfund Receivable	Interfund Payable
General Fund	$ -	$ 44,520
Water Fund	276,558	4
Sewer Fund	3,955	235,989
	$ 280,513	$ 280,513

The interfund receivable and payable are result of certain expenses being paid out of the Water Fund that also get allocated to the General and Sewer Funds. All interfund activity is expected to be repaid within one year.

Note 11 - Risk Management

Primary Government

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the year ended December 31, 2025, the District managed its risks as follows:

Employee Health Insurance

The District purchases health insurance for its employees from a commercial insurance carrier. Settled claims resulting from these risks have not exceeded the liability coverage during the past three years.

Liability Insurance

The District joined the South Dakota Public Assurance Alliance (SDPAA), a public entity risk pool currently operating as a common risk management and insurance program for South Dakota local government entities. The objective of the SDPAA is to administer and provide risk management services and risk sharing facilities to the members and to defend and protect the members against liability, to advise members on loss control guidelines and procedures, provide them with risk management services, loss control and risk reduction information, and to obtain lower costs for that coverage. The District's responsibility is to promptly report to, and cooperate with, the SDPAA to resolve any incident which could result in a claim being made by or against the District. The District pays a members' annual operating contribution to provide liability coverage detailed below, under a claims-made policy, and the premiums are accrued based in the ultimate cost of the experience-to-date of the SDPAA member, based on their exposure or type of coverage. The District pays an annual premium to the pool to provide coverage for general liability (including public officials), automobile liability and physical damage.

The District carries a $1,000 deductible for automobile liability, a $2,500 deductible for machinery liability, a $1,000 deductible for buildings and contents, and a $250 deductible for miscellaneous property coverage.

The District does not carry additional insurance to cover claims in excess of the upper limit. Settled claims resulting from these risks have not exceeded the liability coverage during the past three years.

Workers' Compensation

The District participates in the South Dakota Municipal League Workers' Compensation Fund, a public entity risk pool currently operating as a common risk management and insurance program for South Dakota local government entities. The objective of the fund is to formulate, develop and administer, on behalf of the member organizations, a program of workers' compensation coverage, to obtain lower costs for that coverage, and to develop a comprehensive loss control program. The District's responsibility is to initiate and maintain a safety program to give its employees safe and sanitary working conditions and to promptly report to, and cooperate with, the fund to resolve any workers' compensation claims. The District pays an annual premium to provide workers' compensation coverage for its employees under a self-funded program, and the premiums are accrued based on the ultimate costs of the experience-to-date of the fund members. Coverage limits are set by state statute. The pool pays for the first $650,000 of any claim per individual. The pool has reinsurance that covers up to statutory limits in addition to a separate combined employer liability limit of $2,000,000 per incident.

The District does not carry additional insurance to cover claims in excess of the upper limit. Settled claims resulting from these risks have not exceeded the liability coverage over the past three years.

Unemployment Benefits

The District has elected to be self-insured and retains all risk for liabilities resulting from claims for unemployment benefits.

During the year ended December 31, 2025, $5,530 of claims for unemployment benefits were paid out. At December 31, 2025, no claims had been filed for unemployment benefits and none are anticipated in the next fiscal year.

Note 12 - Retirement Plan

All employees working more than 20 hours per week during the year participate in the South Dakota Retirement System (SDRS). SDRS is a hybrid defined benefit plan designed with several defined contribution plan-type provisions and is administered by SDRS to provide retirement benefits for employees of the State of South Dakota and its political subdivisions. The SDRS provides retirement, disability and survivor benefits. The right to receive retirement benefits vests after three years of credited service. Authority for establishing, administering and amending plan provisions are found in South Dakota Codified Law 3-12. The SDRS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained at https://sdrs.sd.gov//publications.aspx or by writing to the SDRS, P.O. Box 1098, Pierre, South Dakota, 57501-1098, or by calling (605) 773-3731.

Benefits Provided

SDRS has four classes of members: Class A general members, Class B public safety and judicial members, Class C Cement Plant Retirement Fund members, and Class D Department of Labor and Regulation members.

Members that were hired before July 1, 2017, are Foundation members. Class A Foundation members and Class B Foundation members who retire after age 65 with three years of contributory service are entitled to an unreduced annual retirement benefit. An unreduced annual retirement benefit is also available after age 55 for Class A Foundation members where the sum of age and credited service is equal to or greater than 85, or after age 55 for Class B Foundation judicial members where the sum of age and credited service is equal to or greater than 80. Class B Foundation public safety members can retire with an unreduced annual retirement benefit after age 55 with three years of contributory service. An unreduced annual retirement benefit is also available after age 45 for Class B Foundation public safety members where the sum of age and credited service is equal to or greater than 75. All Foundation retirement benefits that do not meet the above criteria may be payable at a reduced level. Class A and B eligible spouses of Foundation members will receive a 60 percent joint survivor benefit when the member dies.

Members that were hired on/after July 1, 2017, are Generational members. Class A Generational members and Class B Generational judicial members who retire after age 67 with three years of contributory service are entitled to an unreduced annual retirement benefit. Class B Generational public safety members can retire with an unreduced annual retirement benefit after age 57 with three years of contributory service. At retirement, married Generational members may elect a single-life benefit, a 60% joint and survivor benefit, or a 100% joint and survivor benefit. All Generational retirement benefits that do not meet the above criteria may be payable at a reduced level. Generational members will also have a variable retirement account (VRA) established, in which they will receive up to 1.5% of compensation funded by part of the employer contribution. The VRAs will receive investment earnings based on investment returns.

Legislation enacted in 2017 established the current COLA process. At each valuation date:

- Baseline actuarial accrued liabilities will be calculated assuming the COLA is equal to the long-term inflation assumption of 2.25%.
- If the fair value of assets is greater or equal to the baseline actuarial accrued liabilities, the COLA will be:
    - The increase in the 3rd quarter CPI-W, no less than 0.5% and no greater than 3.5%.
- If the fair value of assets is less than the baseline actuarial accrued liabilities, the COLA will be:
    - The increase in the 3rd quarter CPI-W, no less than 0.5% and no greater than a restricted maximum such that, if the restricted maximum is assumed for future COLAs, the fair value of assets will be greater or equal to the accrued liabilities.

Legislation enacted in 2021 reduced the minimum COLA from 0.5% to 0.0%.

All benefits except those depending on the member's accumulated contributions are annually increased by the cost-of-living adjustment.

Contributions

Per SDCL 3-12, contribution requirements of the active employees and the participating employers are established and may be amended by the SDRS Board. Covered employees are required by state statute to contribute the following percentages of their salary to the plan: Class A members, 6% of salary; Class B judicial members, 9% of salary; and, Class B public safety members, 8% of salary. State statute also requires the employer to contribute an amount equal to the employee's contribution. State statute also requires the employer to make an additional contribution in the amount of 6.2 percent for any compensation exceeding the maximum taxable amount for social security for general employees only. The District's share of contributions made to the SDRS for the years ended December 31, 2025, 2024 and 2023, were $40,118, $34,251 and $32,939, respectively, equal to the required contributions each year.

Pension Liabilities (Assets), Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources to Pensions

At June 30, 2025, SDRS is 100.1% funded and, accordingly, has a net pension asset. The proportionate share of the components of the net pension asset of SDRS for the District as of this measurement period and reported by the District as of December 31, 2025, are as follows:

Proportionate share of pension liability	$ 3,057,029
Less proportionate share of net position restricted for pension benefits	3,058,732
Proportionate share of net pension liability (asset)	$ (1,703)

At December 31, 2025, the District reported an asset of $1,703 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2025, and the total pension asset used to calculate the net pension asset was based on a projection of the District's share of contributions to the pension plan relative to the contributions of all participating entities. At June 30, 2025, the District's proportion was 0.020029%, which was an increase of 0.000753% from its proportion measured as of June 30, 2024.

For the year ended December 31, 2025, the District recognized a reduction of pension expense of $37,765. At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 58,323	$ -
Changes in assumption	-	90,423
Net difference between projected and actual earnings on pension plan investments	82,999	-
Changes in proportion and difference between District contributions and proportionate share of contributions	2,531	517
District contributions subsequent to the measurement date	21,636	-
	$ 165,489	$ 90,940

At December 31, 2025, there was $21,636 reported as deferred outflow of resources related to pensions resulting from the District's contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability (or increase in the net pension asset) in the year ending December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (reduction of expense) as follows:

Year Ended December 31:	Amount
2026	$ 40,424
2027	5,140
2028	2,846
2029	4,503
Total	$ 52,913

Actuarial Assumptions

The total pension asset in the June 30, 2025, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	Graded by years of service, from 7.66% at entry to 3.15% after 25 years of service
Discount Rate	6.50% net of plan investment expense. This is composed of an average inflation rate of 2.50% and real returns of 4.00%.
Future COLAs	1.56%

Mortality Rates

All mortality rates based on Pub-2010 amount-weighted mortality tables, projected generationally with improvement scale MP-2020

Active and Terminated Vested Members:

Teachers, Certified Regents, and Judicial: PubT-2010

Other Class A Members: PubG-2010

Public Safety Members: PubS-2010

Retired Members:

Teachers, Certified Regents, and Judicial Retirees: PubT-2010, 108% of rates above age 65

Other Class A Retirees: PubG-2010, 93% of rates through age 74, increasing by 2% per year until 111% of rates at age 83 and above

Public Safety Members: PubS-2010, 102% of rates at all ages

Beneficiaries:

Pub G-2010 contingent survivor mortality table

Disabled Members:

Public Safety: PubS-2010 disabled member mortality table

Others: PubG-2010 disabled member mortality table

The actuarial assumptions used in the June 30, 2025, valuation were based on the results of an actuarial experience study for the period of July 1, 2016, to June 30, 2021.

Investment portfolio management is the statutory responsibility of the South Dakota Investment Council (SDIC), which may utilize the services of external money managers for management of a portion of the portfolio. SDIC is governed by the Prudent Man Rule (i.e., the council should use the same degree of care as a prudent man). Current SDIC investment policies dictate limits on the percentage of assets invested in various types of vehicles (equities, fixed income securities, real estate, cash, private equity, etc.). The long-term expected rate of return on pension plan investments was determined using a method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2025, (see the discussion of the pension plan's investment policy) are summarized in the following table using geometric means:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Public Equity	56.3 %	3.8 %
Investment Grade Debt	22.8	2.3
High Yield Debt	7.0	2.9
Real Estate	12.0	4.0
Cash	1.9	0.8
	100.0 %	

Discount Rate

The discount rate used to measure the total pension liability (asset) was 6.5%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that matching employer contributions will be made at rates equal to the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset).

Sensitivity of Liability (Asset) to Changes in the Discount Rate

The following presents the District's proportionate share of net pension liability (asset) calculated using the discount rate of 6.50%, as well as what the District's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (5.50%) or one percentage point higher (7.50%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability (asset)	$ 417,491	$ (1,703)	$ (345,124)

Pension Plan Fiduciary Net Position

Detailed information about the plan's fiduciary net position is available in the separately issued SDRS financial report.

Note 13 - Litigation

At December 31, 2025, the District was not involved in any litigation.

Required Supplementary Information
December 31, 2025

Dakota Dunes Community Improvement District

Pension Plan	Fiscal Year Ending *	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset) (a)	District's Covered Payroll (b)	District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll (a/b)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability Asset
SDRS	6/30/2025	0.0200%	$ (1,703)	$ 596,964	0.29%	100.10%
SDRS	6/30/2024	0.0193%	(780)	540,805	0.14%	100.00%
SDRS	6/30/2023	0.0215%	(2,094)	553,258	0.38%	100.10%
SDRS	6/30/2022	0.0216%	(2,040)	515,398	0.40%	100.10%
SDRS	6/30/2021	0.0224%	(171,821)	509,146	33.75%	105.52%
SDRS	6/30/2020	0.0239%	(1,036)	523,574	0.20%	100.04%
SDRS	6/30/2019	0.0221%	(2,341)	469,755	0.50%	100.09%
SDRS	6/30/2018	0.0212%	(495)	441,190	0.11%	100.02%
SDRS	6/30/2017	0.0218%	(1,978)	440,678	0.45%	100.10%
SDRS	6/30/2016	0.0239%	80,745	456,002	17.71%	96.89%

*The amounts presented for each fiscal year were determined as of the measurement date of the collective net pension liability (asset) which is 6/30.

Pension Plan	Year Ending	Statutorily Required Contribution (a)	Contributions in Relation to the Statutorily Required Contribution (b)	Contribution Deficiency (Excess) (a-b)	Covered Payroll (d)	Contributions as a Percentage of Covered Payroll (b/d)
SDRS	12/31/2025	$ 40,118	$ 40,118	$ -	$ 668,637	6.0%
SDRS	12/31/2024	34,251	34,251	-	571,909	6.0%
SDRS	12/31/2023	32,939	32,939	-	548,983	6.0%
SDRS	12/31/2022	31,482	31,482	-	524,698	6.0%
SDRS	12/31/2021	31,538	31,538	-	525,629	6.0%
SDRS	12/31/2020	29,497	29,497	-	491,621	6.0%
SDRS	12/31/2019	30,480	30,480	-	507,996	6.0%
SDRS	12/31/2018	26,820	26,820	-	446,998	6.0%
SDRS	12/31/2017	26,153	26,153	-	435,889	6.0%
SDRS	12/31/2016	26,740	26,740	-	445,670	6.0%

Note 1 - Schedule of the Proportionate Share of the Net Pension Liability (Asset) and Schedule of Pension Contributions

Changes from Prior Valuation:

The June 30, 2025, actuarial valuation reflects no changes to the plan provisions or actuarial methods and one change to the actuarial assumptions from the June 30, 2024, actuarial valuation.

The details of the changes since the last valuation are as follows:

Benefit Provision Changes:

During the 2025 legislative session, no significant SDRS benefit changes were made.

Actuarial Assumption Changes:

The SDRS COLA equals the percentage increase in the most recent third calendar quarter CPI-W over the prior year, no less than 0% and no greater than 3.5%. However, if the FVFR assuming the long-term COLA is equal to the baseline COLA assumption (currently 2.25%) is less than 100%, the maximum COLA payable will be limited to the increase that, if assumed on a long-term basis, results in a FVFR equal to or exceeding 100%.

As of June 30, 2024, the FVFR assuming the long-term COLA is equal to the baseline COLA assumption (2.25%) was less than 100% and the July 2025 SDRS COLA was limited to a restricted maximum of 1.71%. For the June 30, 2024, actuarial valuation, future COLAs were assumed to equal the restricted maximum COLA assumption of 1.71%.

As of June 30, 2025, the FVFR, assuming future COLAs equal to the baseline COLA assumption of 2.25% is again less than 100% and the July 2026 SDRS COLA is limited to a restricted maximum of 1.56%. The July 2026 SDRS COLA will equal inflation, no less than 0% and no greater than 1.56%. For this June 30, 2025, actuarial valuation, future COLAs were assumed to equal the restricted maximum COLA of 1.56%.

Actuarial assumptions are reviewed for reasonability annually and reviewed in depth periodically, with the next experience analysis anticipated before the June 30, 2027, actuarial valuation and any recommended changes approved by the Board of Trustees are anticipated to be first implemented in the June 30, 2027, actuarial valuation.

Actuarial Method Changes:

No changes in actuarial methods were made since the prior valuation.

Supplementary Information
December 31, 2025

Dakota Dunes Community Improvement District

Dakota Dunes Community Improvement District

Budgetary Comparison Schedule – General Fund

Year Ended December 31, 2025

	Budgetary Amounts Original	Budgetary Amounts Final	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues				
310 Taxes				
311 General property taxes	$ 2,190,582	$ 2,190,582	$ 2,183,857	$ (6,725)
319 Penalties and interest on delinquent taxes	2,700	2,700	2,809	109
330 Intergovernmental revenue				
331 Federal grants	-	682,622	1,656,623	974,001
334 State grants	-	-	285,685	285,685
335 State shared revenue				
335.01 Bank franchise tax	31,000	31,000	32,655	1,655
360 Miscellaneous revenue				
361 Investment earnings	100,000	100,000	117,550	17,550
362 Rentals/Franchises	2,250	2,250	2,370	120
369 Other	22,750	22,750	7,156	(15,594)
Total revenues	2,349,282	3,031,904	4,288,705	1,256,801
Expenditures				
410 General government				
411 Legislative	3,000	3,000	3,000	-
412 Executive	72,580	73,250	54,338	18,912
414 Financial administration	382,220	502,025	563,487	(61,462)
Total general government	457,800	578,275	620,825	(42,550)
420 Public safety				
421 Police	145,925	151,925	151,229	696
Total public safety	145,925	151,925	151,229	696
430 Public works				
431 Highways and streets	575,575	579,825	474,399	105,426
432 Sanitation	6,000	3,400	5,967	(2,567)
Total public works	581,575	583,225	480,366	102,859
450 Culture and recreation				
452 Parks	1,187,070	3,015,793	3,733,392	(717,599)
Total culture and recreation	1,187,070	3,015,793	3,733,392	(717,599)
470 Debt service	86,825	86,825	86,483	342
Total expenditures	2,459,195	4,416,043	5,072,295	(656,252)
Excess of Revenue over Expenditures	(109,913)	(1,384,139)	(783,590)	600,549
Other Financing Sources (Uses)				
391.27 Lease proceeds	-	-	8,148	8,148
Total other financing sources (uses)	-	-	8,148	8,148
Net Change in Fund Balances	(109,913)	(1,384,139)	(775,442)	608,697
Fund Balance - Beginning	3,678,178	3,678,178	3,678,178	-
Fund Balance - Ending	$ 3,568,265	$ 2,294,039	$ 2,902,736	$ 608,697

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 Board of Supervisors
Dakota Dunes Community Improvement District
Dakota Dunes, South Dakota

We have audited, in accordance with 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 (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, and each major fund of the Dakota Dunes Community Improvement District (the District) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated August 12, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District'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 and, therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify two deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2025-001 and 2025-002, that we consider to be material weaknesses.

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Report Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District'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.*

District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 District'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 District'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.

Eide Bailly LLP

Aberdeen, South Dakota
August 12, 2026

Independent Auditor's Report on Compliance for the Major Federal Program; Report on Internal Control Over Compliance Required by the Uniform Guidance

To the Board of Supervisors
Dakota Dunes Community Improvement District
Dakota Dunes, South Dakota

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited Dakota Dunes Community Improvement District's (the District) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the District's major federal program for the year ended December 31, 2025. The District's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2025.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for the major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of its major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Eide Bailly LLP

Aberdeen, South Dakota
August 12, 2026

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing	Pass-through Entity Identifying Number	Expenditures
Department of Homeland Security			
Passed through South Dakota Department of Public Safety			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	4807DR-SD	$ 1,428,427
Total Department of Homeland Security			1,428,427
Department of Treasury			
Passed through South Dakota Department of Agriculture and Natural Resources			
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	2022G-ARP-408	247,025
Total Department of Treasury			247,025
Total Federal Financial Assistance			$ 1,675,452

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal award activity of the Dakota Dunes Community Improvement District (the District) under programs of the federal government for the year ended December 31, 2025. The information is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position or fund balance, or cash flows of the District.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported in the schedule are reported on the accrual basis of accounting. When applicable, such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. No federal financial assistance has been provided to a subrecipient.

Note 3 - Indirect Cost Rate

The District does not draw for indirect administrative expenses and has not elected to use the de minimus cost rate of up to 15 percent.

Note 4 - Program 97.036 Expenditures

Amounts for program 97.036 and reported on the schedule of expenditures of federal awards for the year ended December 31, 2025, include $51,941 of expenditures incurred in a prior year.

Section I – Summary of Auditor's Results

FINANCIAL STATEMENTS

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weaknesses identified	Yes
Significant deficiencies identified not considered to be material weaknesses	None Reported
Noncompliance material to financial statements noted?	No

FEDERAL AWARDS

Internal control over major program:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516 (a):	No

Name of Federal Program	Federal Financial Assistance Listing
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036

Dollar threshold used to distinguish between type A and type B programs:	$ 1,000,000
Auditee qualified as low-risk auditee?	No

Section II – Financial Statement Findings

Finding 2025-001 – Auditor Preparation of Financial Statements and Schedule of Expenditures of Federal Awards, Including Audit Adjustments

Material Weakness

Criteria: The District's internal control structure should be designed to provide for the preparation of the financial statements and required footnote disclosures, including the schedule of expenditures of federal awards, which includes having an adequate internal control system for recording and processing entries material to the financial statements being audited in accordance with generally accepted accounting principles.

Condition: As the auditor, we prepared the financial statements and required footnote disclosures for the year ended December 31, 2025, as well as the schedule of expenditures of federal awards. As part of audit procedures and preparation of the financial statements, we identified and proposed various audit adjustments that were not identified by the District's current internal controls.

Cause: The District's internal controls did not identify and detect the misstatements noted during our audit, resulting in proposed audit adjustments. Additionally, the auditor was requested to prepare the complete financial statements and related required footnotes, as well as the schedule of expenditures of federal awards.

Effect: The presence of identified audit adjustments may affect the condition of financial information throughout the year being used by management in analysis and decision making, and increase the risk that potential misstatements remain present in the financial statements and schedule of expenditures of federal awards. The auditor's preparation of the financial statements and footnotes, including the schedule of expenditures of federal awards, may also affect the District's ability to summarize and report financial data consistent with the assertions of management.

Recommendation: We recommend management perform a thorough review of the auditor-prepared financial statements, schedule of expenditures of federal awads, and proposed audit adjustments, as well as account balances in each fund to ensure all necessary adjustments are reflected in the financial statements in accordance with generally accepted accounting principles. It is the responsibility of management and those charged with governance to make the decision whether to accept the degree of risk associated with the auditor's role in preparation of the financial statements, footnotes, and schedule of expenditures of federal awards.

Views of Responsible Officials: Management agrees with the finding.

Finding 2025-002 – Balance Sheet Account Reconciliations and Manual Journal Entry Review

Material Weakness

Criteria: The District's internal control structure should be designed to provide for accurate and timely reconciliations of significant balance sheet accounts to the financial statements being audited in accordance with generally accepted accounting principles. Additionally, an internal control structure should allow for the documented review of manual adjusting journal entries by an individual separate from the preparer of the manual journal entry.

Condition: During our current year audit procedures, we identified that accounts payable and capital assets/construction in progress was not completely reconciled from subsidiary/detail listings to general ledger balances and, in certain cases, resulted in the need for audit adjustments. Additionally, there is not a documented direct review and approval of manual adjusting entries posted to the general ledger by an individual separate from the preparer of the entry.

Cause: There was not a control in place that ensured accounts payable and capital asset information was reconciled from general ledger balances to supporting subsidiary schedules and listings, and there was no audit documentation of a review control being performed on manual adjusting journal entries.

Effect: The presence of improperly reconciled or unreconciled balance sheet accounts and no documented review control over posted manual journal entries increases the risk of potential misstatements or occurrence of fraud in the financial statements .

Recommendation: We recommend management ensure internal controls are structured to perform accurate and timely reconciliations of all significant balance sheet accounts prior to audit and the documented review of those reconciliations and all manual adjusting journal entries.

Views of Responsible Officials: Management agrees with the finding.

Section III – Federal Award Findings and Questioned Costs

No findings reported.

RP CONSTRUCTORS, LLC

1270 S Derby Lane; PO Box 195
Dakota Dunes, SD 57049
Phone: 712.222.1452; Fax 855.492.9920

ATTN: **Dakota Dunes CID**
Andrew Tramp
andrew.tramp@dakotadunes.com;

Date: 12/8/2025

RE: **CID Storm Sewer Outfall Repairs**

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT AMT	TOTAL AMT
	Location 1: 48" Storm Sewer Line Near Bridge				
	Mobilization	1.00	LS		
	Erosion Control	1.00	LS		
	Regrade Area Around Inlet (Approx. 24 CY)	1.00	LS		
	Install RCP Precast Riser	1.00	LS		
			TOTAL:		**$15,300.00**
	Location 2: Prarie BLVD Outfall				
	Mobilization	1.00	LS		
	Class 10 Excavation: Import/Place Fill Around Piping	175.00	CY		
	RipRap - Class E 250 LB	50.00	TN		
			TOTAL:		**$15,963.00**
	Location 3: Pinehurst Outfall				
	Mobilization	1.00	LS		
	Class 10 Excavation: Remove and Replace	25.00	CY		
	Cut and Remove CMP	15.00	LF		
	Remove and Replace Flap Gate	1.00	LS		
	Riprap - Class E 250 LB	25.00	TN		
			TOTAL:		**$11,985.00**
	Location 4: Maintenance Shed Outfall				
	Mobilization	1.00	LS		
	Remove, Replace / Clean up Riprap	20.00	CY		
	Unbolt, Remove and Reinstall Flared End Section	1.00	EA		
	Install Check Valve 15"	1.00	LS		
			TOTAL:		**$16,320.00**

TOTAL $59,568

EXCLUSIONS

1 Geotechnical moisture density compaction, PCC testing, quality control, or construction staking.
2 Erosion control, seeding, or landscaping
3 Traffic control
4 Payment or performance bond
5 Winter conditions
6 Builders risk insurance
7 Permits
8 Dewatering or shoring
9 Temp toilets, dumpsters, or utilities

CLARIFICATIONS

1 Completion of our work in 2026 and assumes (1) mobilization per each location
2 All items are tied unless we waive
3 Work completed during normal working hours (M-F, 7am - 5:30pm)
4 Material pricing to be verified and adjusted at time of purchase
5 Scope to be verified and adjusted upon completion of final design

NUCA

RP CONSTRUCTORS, LLC

1270 S Derby Lane; PO Box 195
Dakota Dunes, SD 57049
Phone: 712.222.1452; Fax 855.492.9920

CONSTRUCTORS, LLC

ATTN: **Dakota Dunes CID**
Andrew Tramp
andrew.tramp@dakotadunes.com;

Date: 12/8/2025

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	Location 1: 48" Storm Sewer Line Near Bridge				
	Mobilization	1.00	LS		
	Erosion Control	1.00	LS		
	Regrade Area Around Inlet (Approx. 24 CY)	1.00	LS		
	Install RCP Precast Riser	1.00	LS		
	Remove Flap Gate and Adjust Pipe	1.00	LS		
	Install 48" Duckbill Check Valve	1.00	EA		
			TOTAL:		$57,700.00
	Location 2: Prarie BLVD Outfall				
	Mobilization	1.00	LS		
	Class 10 Excavation: Import/Place Fill Around Piping	175.00	CY		
	RipRap - Class E 250 LB	50.00	TN		
	Remove Flap Gate and Adjust Pipe	1.00	LS		
	Install 24" Duck Bill Check Valve	1.00	EA		
			TOTAL:		$30,423.00
	Location 3: Pinehurst Outfall				
	Mobilization	1.00	LS		
	Class 10 Excavation: Remove and Replace	25.00	CY		
	Cut and Remove CMP	15.00	LF		
	Remove Flap Gate	1.00	LS		
	Riprap - Class E 250 LB	25.00	TN		
	Install 24" Duck Bill Check Valve	1.00	EA		
			TOTAL:		$23,925.00
	Location 4: Maintenance Shed Outfall				
	Mobilization	1.00	LS		
	Remove, Replace / Clean up Riprap	20.00	CY		
	Unbolt, Remove and Reinstall Flared End Section	1.00	EA		
	Unbolt and Remove Flared End Section	1.00	EA		
	Install 15" Duck Bill Check Valve	1.00	EA		
			TOTAL:		$16,728.00
				TOTAL	**$128,776**

EXCLUSIONS

1 Geotechnical moisture density compaction, PCC testing, quality control, or construction staking.
2 Erosion control, seeding, or landscaping
3 Traffic control
4 Payment or performance bond
5 Winter conditions
6 Builders risk insurance
7 Permits
8 Dewatering or shoring
9 Temp toilets, dumpsters, or utilities

CLARIFICATIONS

1 Completion of our work in 2026 and assumes (1) mobilization per each location
2 All items are tied unless we waive
3 Work completed during normal working hours (M-F, 7am - 5:30pm)
4 Material pricing to be verified and adjusted at time of purchase
5 Scope to be verified and adjusted upon completion of final design

DAKOTA DUNES COMMUNITY IMPROVEMENT DISTRICT

RESOLUTION NO. 2026-02

A RESOLUTION TO RECOMMEND APPROVAL OF THE CREATION BY UNION COUNTY OF A TAX INCREMENT FINANCING DISTRICT WITHIN DAKOTA DUNES PURSUANT TO SDCL CHAPTER 11-9

WHEREAS, Union County is considering the creation of a Tax Increment Financing District (TIFD) for a project plan for infrastructure improvements for the development of commercial property, all of which will stimulate and develop the general economic welfare and prosperity of Dakota Dunes Community Improvement District (hereinafter "District"); and,

WHEREAS, the TID will be located, in whole, within the District boundaries and is preliminarily described as 34.597 acres located in the Dakota Dunes, Two Rivers Business Park as depicted in Exhibit A and Exhibit B, attached hereto and incorporated by reference herein.

WHERERAS, the Developers are in the process of replating the property and have submitted the same to Union County for approval.

NOW, THEREFORE, the Board of Supervisors of the Dakota Dunes Community Improvement District hereby resolves, approves and consents to the creation of a TIFD by Union County located within the geographic boundaries of the District for a project plan for infrastructure improvements for the development housing and commercial property.

Dated this 27th day of July, 2026.

Dakota Dunes Community Improvement District

Kenneth Beaulieu

Kenneth Beaulieu, Board President

ATTEST:

Katelyn Irby

Katelyn Irby, Finance Officer

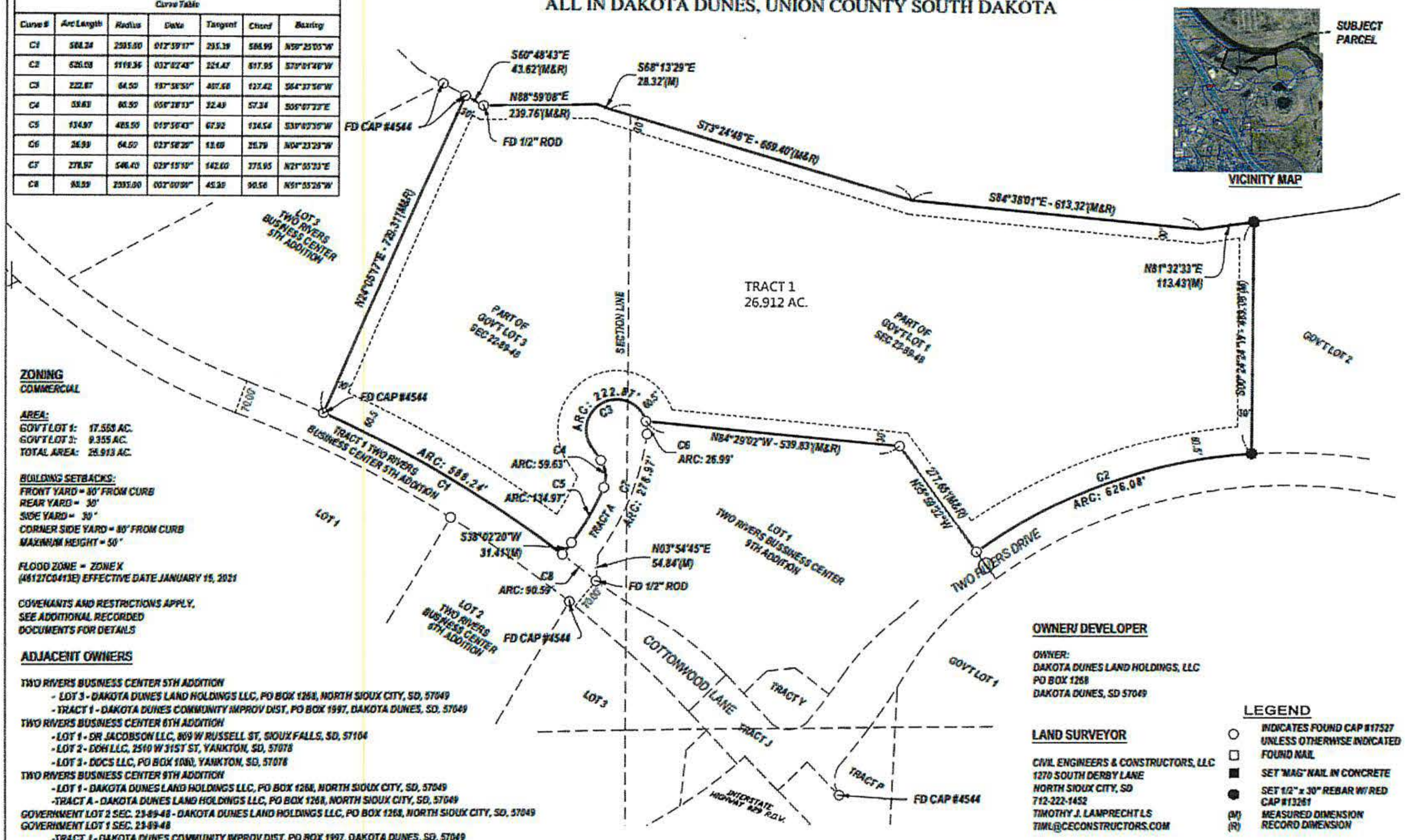
EXHIBIT A

PLAT OF

TRACT 1, TWO RIVERS BUSINESS CENTER, NINTH ADDITION

IN PART OF GOVERNMENT LOT 1 OF SECTION 23 , TOWNSHIP 89 NORTH, RANGE 48 WEST, 5TH P.M. AND
IN PART OF GOVERNMENT LOT 3 OF SECTION 22, TOWNSHIP 89 NORTH, RANGE 48 WEST, 5TH P.M.
ALL IN DAKOTA DUNES, UNION COUNTY SOUTH DAKOTA

Curve Table						
Curve #	Arc Length	Radius	Delta	Tangent	Chord	Bearing
C1	588.24	2595.00	012°59'17"	295.39	586.99	N59°25'05"W
C2	626.08	1119.36	032°02'43"	321.47	617.95	S70°01'40"W
C3	222.87	64.50	197°58'51"	407.68	127.42	S64°37'56"W
C4	59.63	60.50	056°28'13"	32.49	57.24	S05°07'23"E
C5	134.97	485.50	015°55'43"	67.92	134.54	S30°03'30"W
C6	26.99	64.50	023°58'20"	13.69	26.79	N04°23'29"W
C7	278.97	546.40	029°15'10"	142.60	275.95	N21°55'33"E
C8	90.59	2595.00	002°00'00"	45.30	90.58	N51°55'26"W



ZONING
COMMERCIAL

AREA:
GOVT LOT 1: 17.558 AC.
GOVT LOT 3: 9.355 AC.
TOTAL AREA: 26.913 AC.

BUILDING SETBACKS:
FRONT YARD = 80' FROM CURB
REAR YARD = 30'
SIDE YARD = 30'
CORNER SIDE YARD = 80' FROM CURB
MAXIMUM HEIGHT = 50'

FLOOD ZONE = ZONE X
(46127C0413E) EFFECTIVE DATE JANUARY 15, 2021

COVENANTS AND RESTRICTIONS APPLY,
SEE ADDITIONAL RECORDED
DOCUMENTS FOR DETAILS

ADJACENT OWNERS

TWO RIVERS BUSINESS CENTER 5TH ADDITION
- LOT 3 - DAKOTA DUNES LAND HOLDINGS LLC, PO BOX 1268, NORTH SIOUX CITY, SD, 57049
- TRACT 1 - DAKOTA DUNES COMMUNITY IMPROV DIST, PO BOX 1997, DAKOTA DUNES, SD, 57049

TWO RIVERS BUSINESS CENTER 6TH ADDITION
- LOT 1 - DR JACOBSON LLC, 809 W RUSSELL ST, SIOUX FALLS, SD, 57104
- LOT 2 - DDH LLC, 2510 W 31ST ST, YANKTON, SD, 57078
- LOT 3 - DDCS LLC, PO BOX 1080, YANKTON, SD, 57078

TWO RIVERS BUSINESS CENTER 9TH ADDITION
- LOT 1 - DAKOTA DUNES LAND HOLDINGS LLC, PO BOX 1268, NORTH SIOUX CITY, SD, 57049
- TRACT A - DAKOTA DUNES LAND HOLDINGS LLC, PO BOX 1268, NORTH SIOUX CITY, SD, 57049

GOVERNMENT LOT 2 SEC. 23-89-48 - DAKOTA DUNES LAND HOLDINGS LLC, PO BOX 1268, NORTH SIOUX CITY, SD, 57049
GOVERNMENT LOT 1 SEC. 23-89-48
- TRACT J - DAKOTA DUNES COMMUNITY IMPROV DIST, PO BOX 1997, DAKOTA DUNES, SD, 57049

OWNER/ DEVELOPER

OWNER:
DAKOTA DUNES LAND HOLDINGS, LLC
PO BOX 1268
DAKOTA DUNES, SD 57049

LAND SURVEYOR

CIVIL ENGINEERS & CONSTRUCTORS, LLC
1270 SOUTH DERBY LANE
NORTH SIOUX CITY, SD
712-222-1452
TIMOTHY J. LAMPRECHT LS
TIML@CECONSTRUCTORS.COM

LEGEND

○ INDICATES FOUND CAP #17527 UNLESS OTHERWISE INDICATED
□ FOUND NAIL
■ SET "MAG" NAIL IN CONCRETE
● SET 1/2" x 30" REBAR W/ RED CAP #13261
(M) MEASURED DIMENSION
(R) RECORD DIMENSION

CIVIL ENGINEERS & CONSTRUCTORS, LLC
PO Box 135
1270 S Derby Lane
North Sioux City, SD 57049
712.222.1452 ph
605.492.9920 fax
www.ceconstructors.com

TWO RIVERS BUSINESS CENTER 9TH ADDITION

MAGNETIC DECLINATION 2°25' EAST AS PER NOAA NATIONAL CENTERS FOR ENVIRONMENTAL INFORMATION

REV.	ISSUED FOR	DATE

DESIGN	---
CADD	AK
REVIEW	TL
PROJECT #	226320
PLOT DATE	07/14/2026

MINOR PLAT

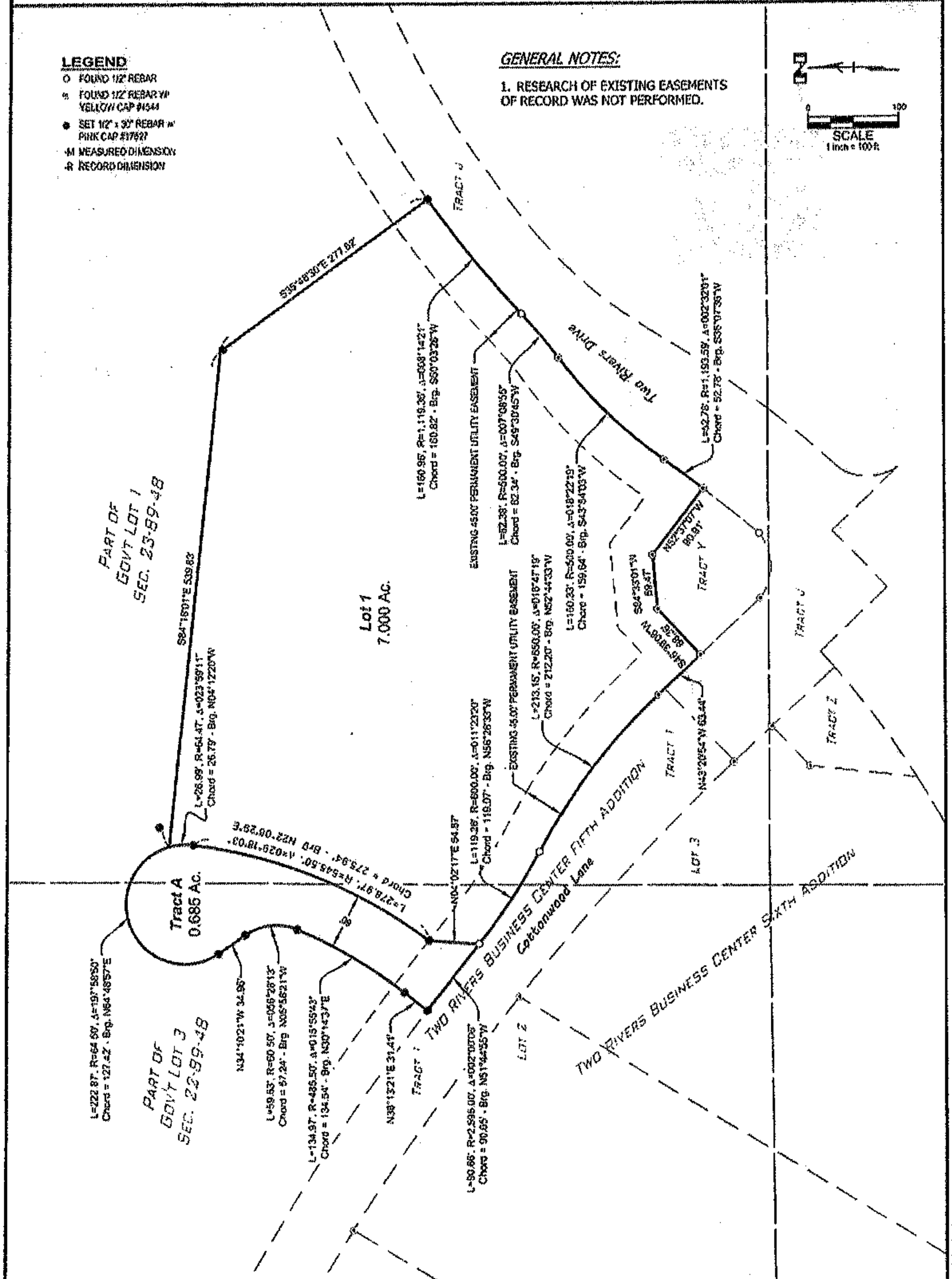
SHEET
1 OF 2

PATH: I:\0-2026 CoC\2026 Projects\226320 - Connelly E. Pinehurst Ln\Project\CADD\3-Survey\TRBC plat.dwg

EXHIBIT B

SURVEY PLAT OF
TWO RIVER BUSINESS CENTER, NINTH ADDITION

IN DAKOTA DUNES, UNION COUNTY, SOUTH DAKOTA.
(LOT 1 AND TRACT A)



Acreage Breakdown:
GOV'T LOT 1, SEC. 23 = 6.961 ac.
GOV'T LOT 3, SEC. 22 = 0.724 ac.
TOTAL AREA IN ADD'N = 7.685 ac.

DGR ENGINEERING

DGR Engineering
6115 Whispering Creek Drive
Sioux City, IA 51106
(712) 266-1554
www.dgr.com

Date:	May 19, 2026
Drawn By:	DAL
Project No.	276035
Sheet:	1 OF 2

Prepared By:
Darrell A. Jesse
329 Pierce St., Ste 200
Sioux City, IA 51101
p (712) 277-4561
f (712) 277-4605
djesse@craryhuff.com

LICENSE AGREEMENT

This License Agreement is entered into this _______ day of _______________, 2026 by and between ***Dakota Dunes Community Improvement District***, a local governmental entity under SDCL 7-25A (hereinafter referred to as "CID"), and ***Ryan Schwabe*** and ***Angala Schwabe***, husband and wife, (hereinafter referred to as "LICENSEE"), whose address is 602 E St Andrew's Circle, Dakota Dunes, SD 57049. The CID hereby provides permission to use certain property identified herein as a revocable, non-exclusive license only for the purposes set forth herein on the real estate legally described as follows:

> That portion of Tract G which is directly adjected to Lot 48, all in Dakota Dunes Golf Course 3rd Addition, Dakota Dunes, South Dakota, hereinafter "Licensed Property". (**See attached Exhibit A**)

Said real estate is immediately adjacent to the property owned by Licensee which is legally described as follows:

> Lot 48, the Dakota Dunes Golf Course 3rd Addition in Dakota Dunes, Union County, South Dakota.

IT IS FURTHER AGREED as follows:

1) LICENSEE is hereby given permission to use and have access to the Licensed Property only for purposes of planting and maintaining trees on said property and **only after pre-approval by CID as to type of tree, location, and spacing**. The intent of this agreement is to preserve the original design intent and a buffer area for the residential property owners. Such access and maintenance shall be at Licensee's sole cost and expense. LICENSEE shall not alter the surface drainage of the real estate from its present condition.

   The LICENSEE shall not be permitted to place any structure or object on the Property nor remove or plant any trees or shrubs without the prior written consent of the CID. No permanent structures shall be allowed.

2) That LICENSEE will replace and repair any and all damage to the Licensed Property caused by LICENSEE'S, or any person or contractor exercising this license, and use of the Licensed Property.

3) LICENSEE shall hold harmless, indemnify, and defend CID, its successors and assigns against any actions or claims which may be asserted or brought against CID which in any way arise out of or are connected with LICENSEE's use and maintenance of the Licensed Property identified herein, whether directly or indirectly, including but not limited to attorneys' fees and costs. Further, LICENSEE shall obtain an ACORD insurance binder with a minimum of one million dollars ($1,000,000.00) of liability insurance and which lists the CID as an additional insured or loss payee.

4. This License is revocable and may be terminated at any time by the CID in its sole discretion for any reason. LICENSEE shall remove any objects on the Licensed Property at LICENSEE'S expense and immediately cease any access to or use of the Licensed Property.

5) Should the CID enter onto the Licensed Property, the CID shall not be held liable or responsible for, or pay for, any damage which may be negligently caused on the Licensed Property by the CID, or its employees, or its authorized agents.

6) This License is for the sole purpose of planting and access to maintain the trees on the Licensed Property described above pursuant to the terms and conditions set forth herein by the LICENSEE only.

Executed this License Agreement this ____ day of ________________, 2026.

[SIGNATURE PAGES TO FOLLOW]

DAKOTA DUNES COMMUNITY
IMPROVEMENT DISTRICT
a local governmental entity under SDCL 7-25A

BY: ________________________________
Kenneth Beaulieu
ITS: Board Chairman

ATTEST:

____
Katelyn Irby
District Secretary

STATE OF SOUTH DAKOTA, COUNTY OF UNION, SS:

On this ___day of _________________, 2026, before me, the undersigned officer personally appeared Kenneth Beaulieu and Katelyn Irby, who acknowledged themselves to be the Board Chairman and District Secretary of Dakota Dunes CID, a local governmental entity under SDCL 7-25A, and that they, as such officers, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing as Board Chairman and District Secretary.

IN WITNESS THEREOF, I hereunto set my hand and official seal.

____
Notary Public
My Commission Expires:___________

____
Ryan Schwabe, LICENSEE

____
Angala Schwabe, LICENSEE

STATE OF SOUTH DAKOTA, COUNTY OF UNION, SS:

On this _____ day of ________________, 2026, before me, the undersigned officer, personally appeared Ryan Schwabe and Angala Schwabe, husband and wife, known to me or satisfactorily proven to be the persons whose names are subscribed to the within instrument, and acknowledged that they executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

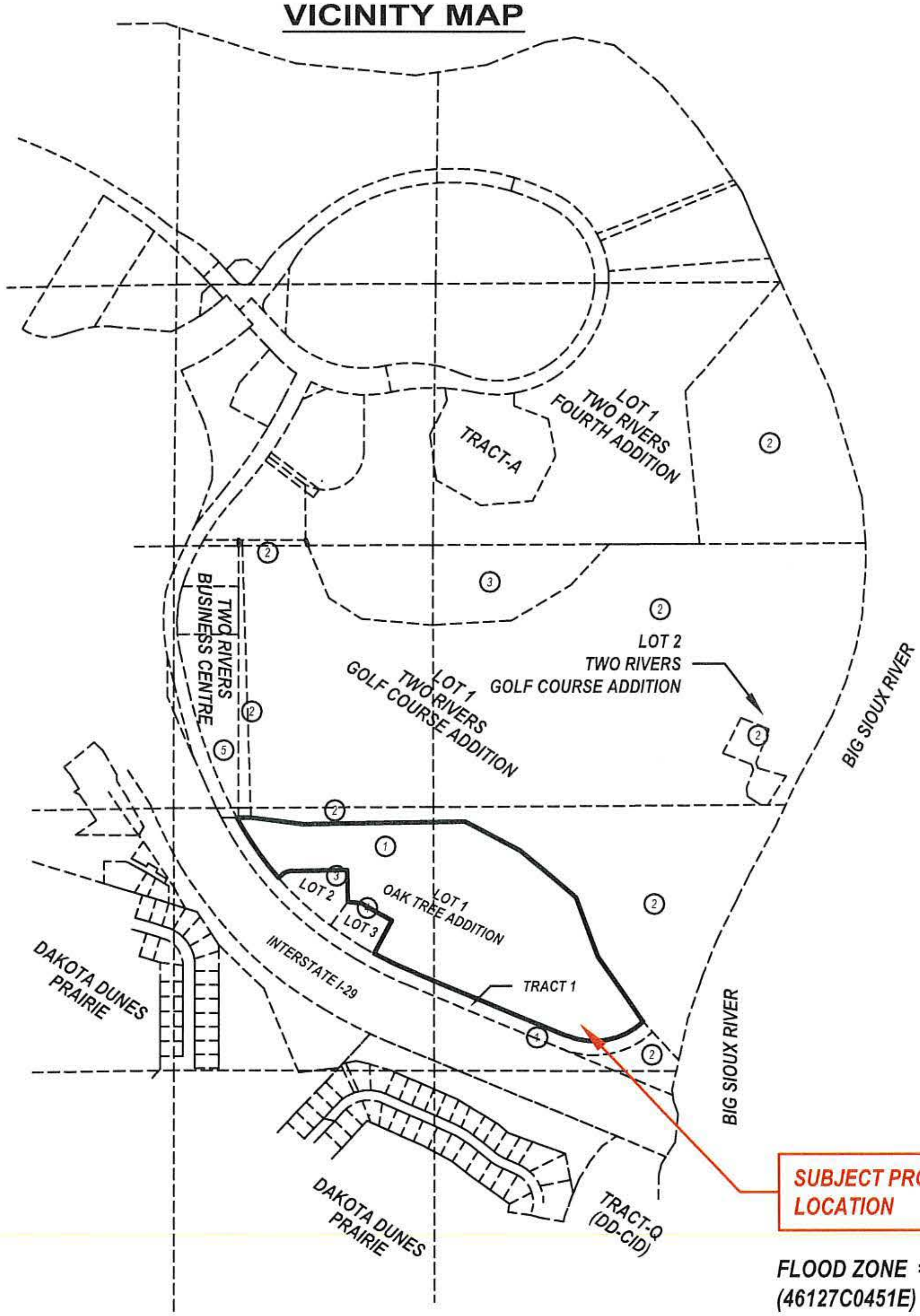
____
Notary Public
My Commission Expires: _______________

EXHIBIT A

PLAT OF
TRACTS 1-4, LOT D-1, LOT R-1
THE OAKS ADDITION

IN DAKOTA DUNES, UNION COUNTY SOUTH DAKOTA
VACATING LOT 1, OAK TREE ADDITION,
IN DAKOTA DUNES, UNION COUNTY, SOUTH DAKOTA
RECORDED IN BOOK 39 OF PLATS ON PAGE 15 THEREIN.

VICINITY MAP



SUBJECT PROPERTY LOCATION

LAND SURVEYOR

CIVIL ENGINEERS & CONSTRUCTORS, LLC
1270 SOUTH DERBY LANE
NORTH SIOUX CITY, SD
712-222-1452
TIMOTHY J. LAMPRECHT LS
TIML@CECONSTRUCTORS.COM

ADJACENT OWNERS

1. DAKOTA DUNES LAND HOLDINGS, LLC
2. TR GOLF, LLC
3. OAK TREE REAL ESTATE, LLC
4. PROUTY PRACTICE DEVELOPMENT, LLC
5. PRAIRIE BLVD, LLC

PLANNED DEVELOPMENT
COMMERCIAL & RESIDENTIAL

COMMERCIAL SETBACKS

FRONT YARD = 50' FROM BACK OF CURB (MAIN ROADWAY)

FRONT YARD FROM ROW LINE =
1. OAK TREE LANE = 30.5'
2. RIVERBEND LANE = 35.5'

SIDE & REAR YARD = 30'
CORNER SIDE YARD = 30'
MAXIMUM HEIGHT = 45'

RESIDENTIAL SETBACKS

(ZERO LOT LINE - DAKOTA DUNES COUNTRY CLUB)

FRONT YARD = 30'
REAR YARD = 35' * VARIANCE ON TRACT-3 = 19' *
SIDE YARD = 7'
CORNER SIDE YARD = 15'
MAXIMUM HEIGHT = 35'

LOT BREAKDOWN :

TRACTS :
#1 = 7.534 ACRES #3 = 4.772 ACRES
#2 = 2.391 ACRES #4 = 4.022 ACRES

LOT D-1 = 3.245 ACRES (DRAINAGE & UTILITY)
LOT R-1 = 2.907 ACRES (FUTURE RIGHT OF WAY)

TOTAL = 24.873 ACRES (MORE OR LESS)

- VARIOUS DRAINAGE & UTILITY EASEMENTS
- ELECTRIC EASEMENTS
- EXCLUSIVE 5' INGRESS / EGRESS EASEMENT

FLOOD ZONE = ZONE X
(46127C0451E) EFFECTIVE DATE JANUARY 15, 2021

COVENANTS AND RESTRICTIONS APPLY,
SEE ADDITIONAL RECORDED DOCUMENTS FOR DETAILS

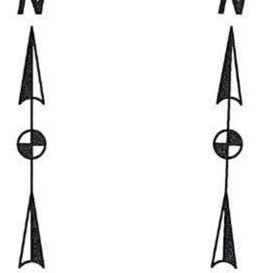
CURVE TABLE					
TAG	LENGTH	RADIUS	DELTA	CH. LENGTH	CH. BEARING
C1	68.48'	2305.23'	001°42'07"	68.47'	N30°10'17"W
C2	242.81'	1685.84'	008°15'08"	242.60'	N35°08'12"W
C3	96.11'	140.00'	039°20'06"	94.24'	S69°25'34"W
C4	60.00'	1685.84'	002°02'21"	60.00'	N40°16'57"W
C5	54.92'	80.00'	039°20'06"	53.85'	S69°25'34"W
C6	660.05'	1685.84'	022°25'58"	655.85'	N42°13'38"W
C7	810.08'	830.00'	055°55'15"	778.31'	N62°56'46"W
C8	751.52'	770.00'	055°55'15"	722.05'	S62°56'46"E
C9	624.64'	640.00'	055°55'15"	600.14'	N62°56'46"W
C10	94.46'	230.00'	023°31'53"	93.80'	N23°13'12"W
C11	69.82'	170.00'	023°31'53"	69.33'	S23°13'12"E
C12	60.07'	365.00'	009°25'46"	60.00'	S78°05'18"W
C13	169.30'	365.00'	026°34'32"	167.78'	S60°05'09"W
C14	189.36'	365.00'	029°43'30"	187.25'	N82°20'04"W
C15	418.73'	365.00'	065°43'48"	396.14'	S79°39'47"W
C16	231.36'	2326.48'	005°41'53"	231.27'	N64°37'20"W
C17	304.54'	2326.48'	007°30'00"	304.32'	N63°43'16"W
C18	212.51'	2136.48'	005°41'57"	212.42'	N64°37'18"W
C19	56.47'	2136.48'	001°30'52"	56.47'	N61°00'53"W
C20	268.98'	2136.48'	007°12'49"	268.80'	N63°51'52"W

LINE TABLE		
TAG	LENGTH	BEARING
L1	9.46'	S89° 59' 05"E
L2	64.27'	N90° 00' 00"E
L3	24.23'	S49° 45' 31"W
L4	24.19'	S49° 45' 31"W
L5	20.00'	N89° 05' 37"E
L6	6.13'	N34° 59' 08"W
L7	17.48'	N11° 27' 15"W
L8	6.34'	S43° 00' 00"E
L9	70.00'	N43° 00' 00"W
L10	17.95'	S11° 27' 15"E
L11	64.83'	N67° 28' 16"W
L12	75.68'	N22° 31' 50"E
L13	36.03'	S88° 39' 18"W
L14	119.48'	N60° 15' 28"W
L15	72.09'	N84° 06' 07"W

LEGEND

- ○ INDICATES FOUND CAP #13261 UNLESS OTHERWISE INDICATED
- ● INDICATES SET 1/2 " X 30" REBAR W/ RED CAP #13261 UNLESS OTHERWISE INDICATED
- C-◇ INDICATES CALCULATED BOUNDARY CORNER
- A-◇ INDICATES EASEMENT ANGLE POINT
- (M) MEASURED DIMENSION
- (R) RECORDED DIMENSION
- MATCH LINE — MATCH LINES

N N



TRUE NORTH MAGNETIC NORTH

MAGNETIC DECLINATION
2° 35' 00" EAST AS PER
NOAA NATIONAL
CENTERS FOR
ENVIRONMENTAL
INFORMATION

CIVIL ENGINEERS & CONSTRUCTORS, LLC
PO BOX 195
1270 S DERBY LANE
NORTH SIOUX CITY, SD 57049
712.222.1452 PH
855.492.9920 FAX
www.ceconstructors.com

DESIGN	AL	8/13/2026
CADD	AL	8/13/2026
REVIEW	TL	8/13/2026
PROJECT #	225533	

SCALE :
GRAPHIC SCALE :
ORIGINALLY PLOTTED ON 11" x 17" SHEET
BAR IS 1 INCH IN TOTAL LENGTH ON ORIGINAL DRAWING.
IF NOT 1 INCH TOTAL ON THIS SHEET, ADJUST SCALES ACCORDINGLY.

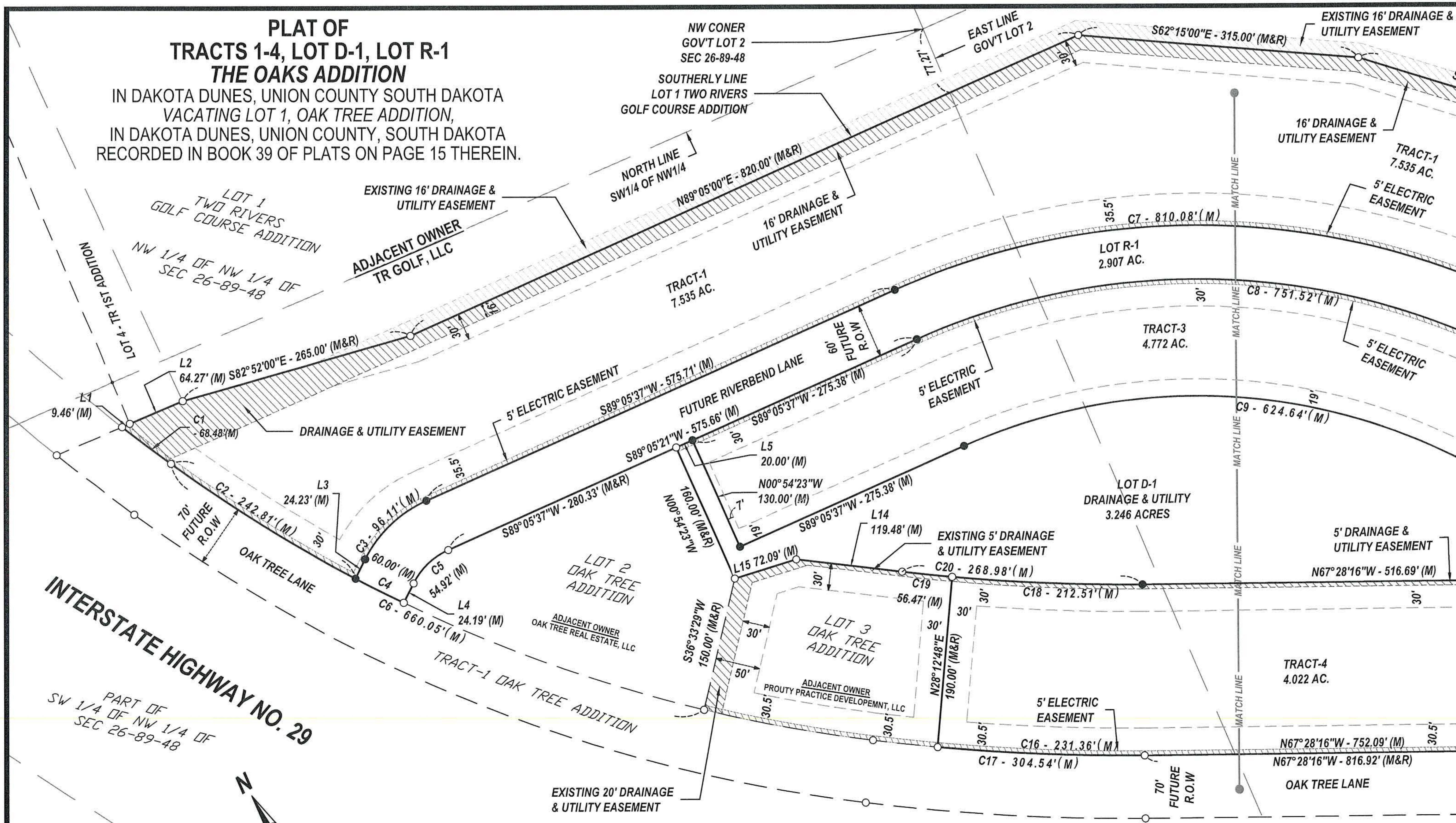
PATH : I:\0.2025 CEC\2025 Projects\225533 - OakTree Lane Survey & Engineering Design Services\Project\CADD\Survey\225533-River Oaks - FINAL-PLAT-TRACTS.dwg

FINAL PLAT

TRACTS 1-4, LOT D-1, LOT R-1 : THE OAKS ADDITION

PLAT OF
TRACTS 1-4, LOT D-1, LOT R-1
THE OAKS ADDITION

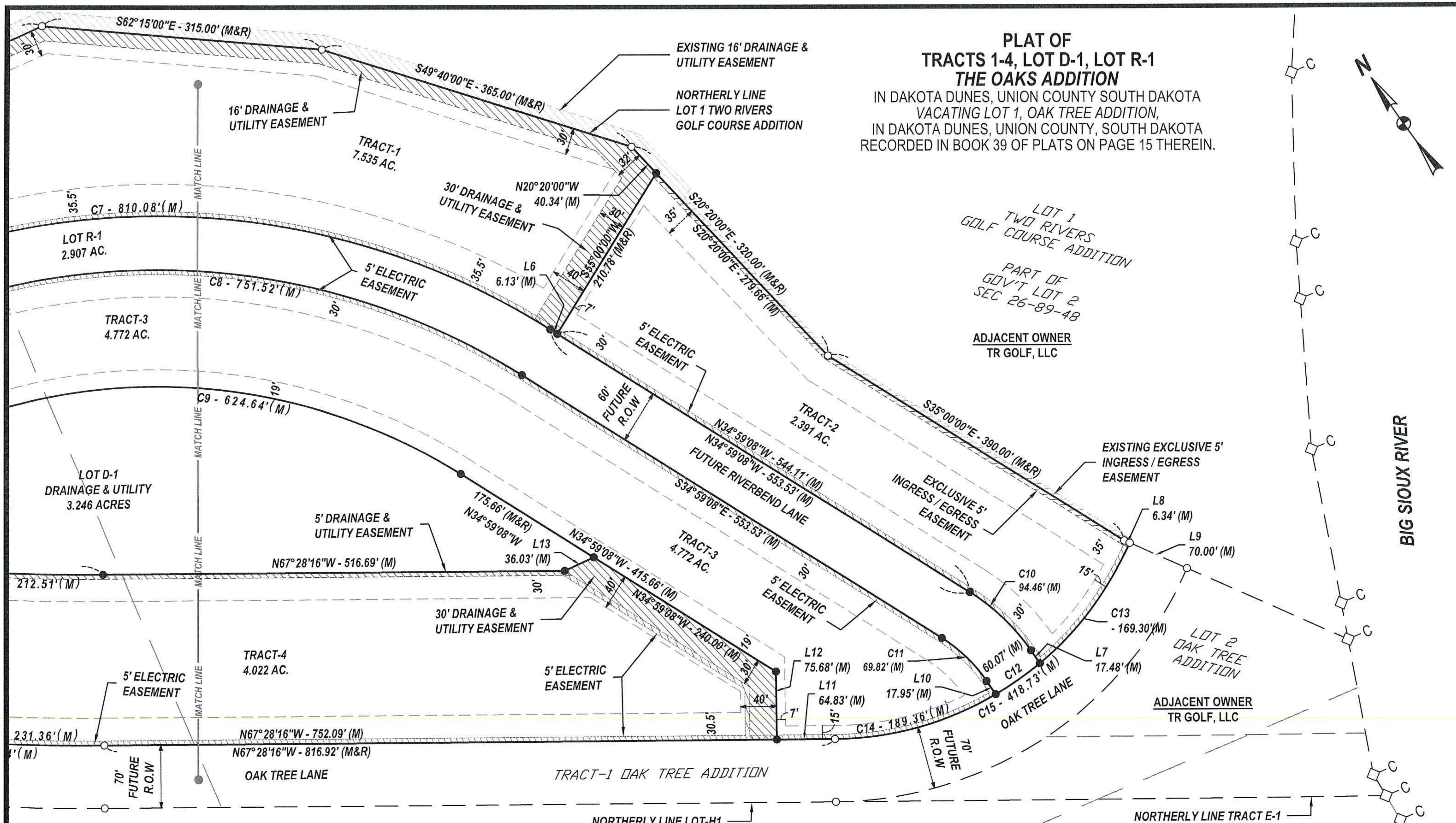
IN DAKOTA DUNES, UNION COUNTY SOUTH DAKOTA
VACATING LOT 1, OAK TREE ADDITION,
IN DAKOTA DUNES, UNION COUNTY, SOUTH DAKOTA
RECORDED IN BOOK 39 OF PLATS ON PAGE 15 THEREIN.



CEC CIVIL ENGINEERS & CONSTRUCTORS, LLC	PO BOX 195 1270 S DERBY LANE NORTH SIOUX CITY, SD 57049 712.222.1452 PH 855.492.9920 FAX www.ceconstructors.com	DESIGN	AL	8/13/2026	SCALE : GRAPHIC SCALE : 1" = 100' (0, 50', 100') ORIGINALLY PLOTTED ON 11" x 17" SHEET BAR IS 1 INCH IN TOTAL LENGTH ON ORIGINAL DRAWING. IF NOT 1 INCH TOTAL ON THIS SHEET, ADJUST SCALES ACCORDINGLY.	FINAL PLAT
		CADD	AL	8/13/2026		
		REVIEW	TL	8/13/2026		TRACTS 1-4, LOT D-1, LOT R-1 : THE OAKS ADDITION
		PROJECT #	225533			
		PATH :	I:\0.2025 CEC\2025 Projects\225533 - OakTree Lane Survey & Engineering Design Services\Project\CADD\Survey\225533-River Oaks - FINAL-PLAT-TRACTS.dwg			

PLAT OF
TRACTS 1-4, LOT D-1, LOT R-1
THE OAKS ADDITION

IN DAKOTA DUNES, UNION COUNTY SOUTH DAKOTA
VACATING LOT 1, OAK TREE ADDITION,
IN DAKOTA DUNES, UNION COUNTY, SOUTH DAKOTA
RECORDED IN BOOK 39 OF PLATS ON PAGE 15 THEREIN.



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DESIGN	AL	8/13/2026
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PATH: I:\0.2025 CEC\2025 Projects\225533 - OakTree Lane Survey & Engineering Design Services\Project\CADD\Survey\225533-River Oaks - FINAL-PLAT-TRACTS.dwg

SCALE:
GRAPHIC SCALE: 1" = 100'
0 50' 100'
ORIGINALLY PLOTTED ON 11" x 17" SHEET
BAR IS 1 INCH IN TOTAL LENGTH ON ORIGINAL DRAWING.
IF NOT 1 INCH TOTAL ON THIS SHEET, ADJUST SCALES ACCORDINGLY.

FINAL PLAT

TRACTS 1-4, LOT D-1, LOT R-1 : THE OAKS ADDITION

SHEET:

PLAT OF
TRACTS 1-4, LOT D-1, LOT R-1
THE OAKS ADDITION

IN DAKOTA DUNES, UNION COUNTY SOUTH DAKOTA
VACATING LOT 1, OAK TREE ADDITION,
IN DAKOTA DUNES, UNION COUNTY, SOUTH DAKOTA
RECORDED IN BOOK 39 OF PLATS ON PAGE 15 THEREIN.

SURVEYOR'S CERTIFICATION

I, TIMOTHY J. LAMPRECHT, A REGISTERED LAND SURVEYOR UNDER THE LAWS OF THE STATE OF SOUTH DAKOTA, DO HEREBY CERTIFY THAT ON OR BEFORE OCTOBER 21, 2025, I HAVE SURVEYED AND PLATTED ***TRACTS 1-4, LOT D-1, LOT R-1,*** *VACATING LOT 1, OAK TREE ADDITION*, IN DAKOTA DUNES, UNION COUNTY SOUTH DAKOTA, WITH ACRES AND DIMENSIONS OF SAID PLATTED LOTS AS SHOWN ON THIS PLAT.

THE SAME SHALL HEREAFTER BE KNOWN AND DESCRIBED AS ***THE OAKS ADDITION*** IN DAKOTA DUNES, UNION COUNTY, SOUTH DAKOTA.

THIS ADDITION IS VACATING LOT 1 OF OAK TREE ADDITION. IN DAKOTA DUNES, UNION COUNTY, SOUTH DAKOTA.

I FURTHER CERTIFY THAT TO THE BEST OF MY KNOWLEDGE, THE WITHIN AND FOREGOING PLAT HAS BEEN PREPARED FOLLOWING GENERALLY ACCEPTED PROFESSIONAL STANDARDS FOR TITLE SURVEYS. ANY CERTIFICATION EXPRESSED OR IMPLIED HEREIN APPLIES ONLY TO THE INDIVIDUAL(S), ASSOCIATION(S), AGENCY(S), AND/OR CORPORATION(S) EXPLICITLY LISTED. ANY CERTIFICATION, EXPRESSED OR IMPLIED HEREIN IS INVALID WITHOUT THE ORIGINAL SIGNATURE OF "TIMOTHY J. LAMPRECHT".

DATED THIS ________ DAY OF

____, 2025.

____
TIMOTHY J. LAMPRECHT REGISTRATION NO. 13261

REGISTERED LAND SURVEYOR
STATE OF
TIMOTHY J.
LAMPRECHT
RLS-13261
SOUTH DAKOTA

OWNER'S CERTIFICATE

I / WE THE UNDERSIGNED, DO HEREBY CERTIFY THAT I/WE AM/ARE THE OWNER/OWNERS OF THE PROPERTY AS DESCRIBED ON THE ATTACHED CERTIFICATE OF TIMOTHY J. LAMPRECHT, THAT SAID PLAT HAS BEEN MADE AT MY/OUR REQUEST AND UNDER MY/OUR DIRECTION FOR THE PURPOSE OF TRANSFER, AND I/WE FURTHER CERTIFY THAT THE DEVELOPMENT OF THIS LAND SHALL CONFORM TO ALL EXISTING ZONING, SUBDIVISION AND EROSION AND SEDIMENT CONTROL REGULATIONS AS ARE APPLICABLE TO THIS PROPERTY.

I / WE HEREBY DEDICATE TO THE PUBLIC FOR PUBLIC USE FOREVER, THE STREETS, ROADS, ALLEYS, PARKS, DRAINAGE EASEMENTS AND PUBLIC GROUNDS, IF ANY, AS SHOWN ON SAID PLAT DESIGNATED AS **LOT R-1, LOT D-1, THE OAKS ADDITION,** INCLUDING ALL SEWERS, CULVERTS, WATER DISTRIBUTION LINES, SIDEWALKS AND OTHER IMPROVEMENTS ON OR UNDER THE STREETS, ROADS, ALLEYS, PARKS AND PUBLIC GROUNDS, WHETHER SUCH IMPROVEMENTS ARE SHOWN OR NOT.

I / WE ALSO HEREBY GRANT 5' WIDE PERPETUAL ELECTRIC EASEMENTS, TO MID-AMERICAN ENERGY COMPANY, AN IOWA CORPORATION, ITS SUCCESSORS AND ASSIGNS, AS SHOWN ON THIS PLAT.

DATED THIS ________ DAY OF ____, 2026

BY:____
JAY LAYMAN, MANAGER DAKOTA DUNES LAND HOLDINGS, LLC

STATE OF ____________________________________)
)ss ACKNOWLEDGMENT
COUNTY OF ___________________________________)

BE IT REMEMBERED ON THIS _______________DAY OF_____________________________, 2026, BEFORE ME THE UNDERSIGNED, A NOTARY PUBLIC, PERSONALLY APPEARED

____, WHO ACKNOWLEDGED HIMSELF/HERSELF TO BE THE OWNER AND THAT HE/SHE, KNOWN TO ME TO BE THE PERSON WHOSE NAME IS SUBSCRIBED TO THE WITHIN INSTRUMENT, AND WHO ACKNOWLEDGED TO ME THAT THEY EXECUTED THE SAME FOR THE PURPOSE THEREIN CONTAINED.

IN WITNESS WHEREOF, I HAVE SET MY HAND AND OFFICIAL SEAL.

SEAL

____
NOTARY PUBLIC
STATE OF ____________________________

MY COMMISSION EXPIRES: ____________________

COUNTY AUDITOR CERTIFICATE

I DO HEREBY CERTIFY THAT THE ABOVE CERTIFICATE OF APPROVAL IS TRUE AND CORRECT INCLUDING THE SIGNATURE THEREON.

DATED THIS __________ DAY OF ____, 2026

____
COUNTY AUDITOR
UNION COUNTY, SOUTH DAKOTA

COUNTY TREASURER'S CERTIFICATE

I, THE UNDERSIGNED, COUNTY TREASURER FOR UNION COUNTY, SOUTH DAKOTA, DO HEREBY CERTIFY THAT ALL TAXES WHICH ARE LIENS UPON ANY LAND INCLUDED IN THIS PLAT, AS SHOWN BY THE RECORDS OF MY OFFICE HAVE BEEN PAID IN FULL.

DATED THIS __________ DAY OF ____, 2026

____
COUNTY TREASURER
UNION COUNTY, SOUTH DAKOTA

DIRECTOR OF EQUALIZATION CERTIFICATE

I, THE UNDERSIGNED, COUNTY DIRECTOR OF EQUALIZATION FOR UNION COUNTY, SOUTH DAKOTA, DO HEREBY CERTIFY THAT A COPY OF THE ABOVE PLAT HAS BEEN FILED AT MY OFFICE.

DATED THIS ____________DAY OF ____,2026

____
DIRECTOR OF EQUALIZATION
UNION COUNTY, SOUTH DAKOTA

REGISTER OF DEEDS CERTIFICATE

I, THE UNDERSIGNED, REGISTER OF DEEDS FOR UNION COUNTY, SOUTH DAKOTA, DO HEREBY CERTIFY THAT THIS PLAT HAS BEEN FILED

FOR RECORD THIS ___________ DAY OF ____, 2026

AT ______ O' CLOCK ______.M., AND HAS BEEN FILED IN

BOOK ________ OF PLATS ON PAGE ________ THEREIN.

____
REGISTER OF DEEDS
UNION COUNTY, SOUTH DAKOTA

CEC
CIVIL ENGINEERS & CONSTRUCTORS, LLC
PO BOX 195
1270 S DERBY LANE
NORTH SIOUX CITY, SD 57049
712.222.1452 PH
855.492.9920 FAX
www.ceconstructors.com

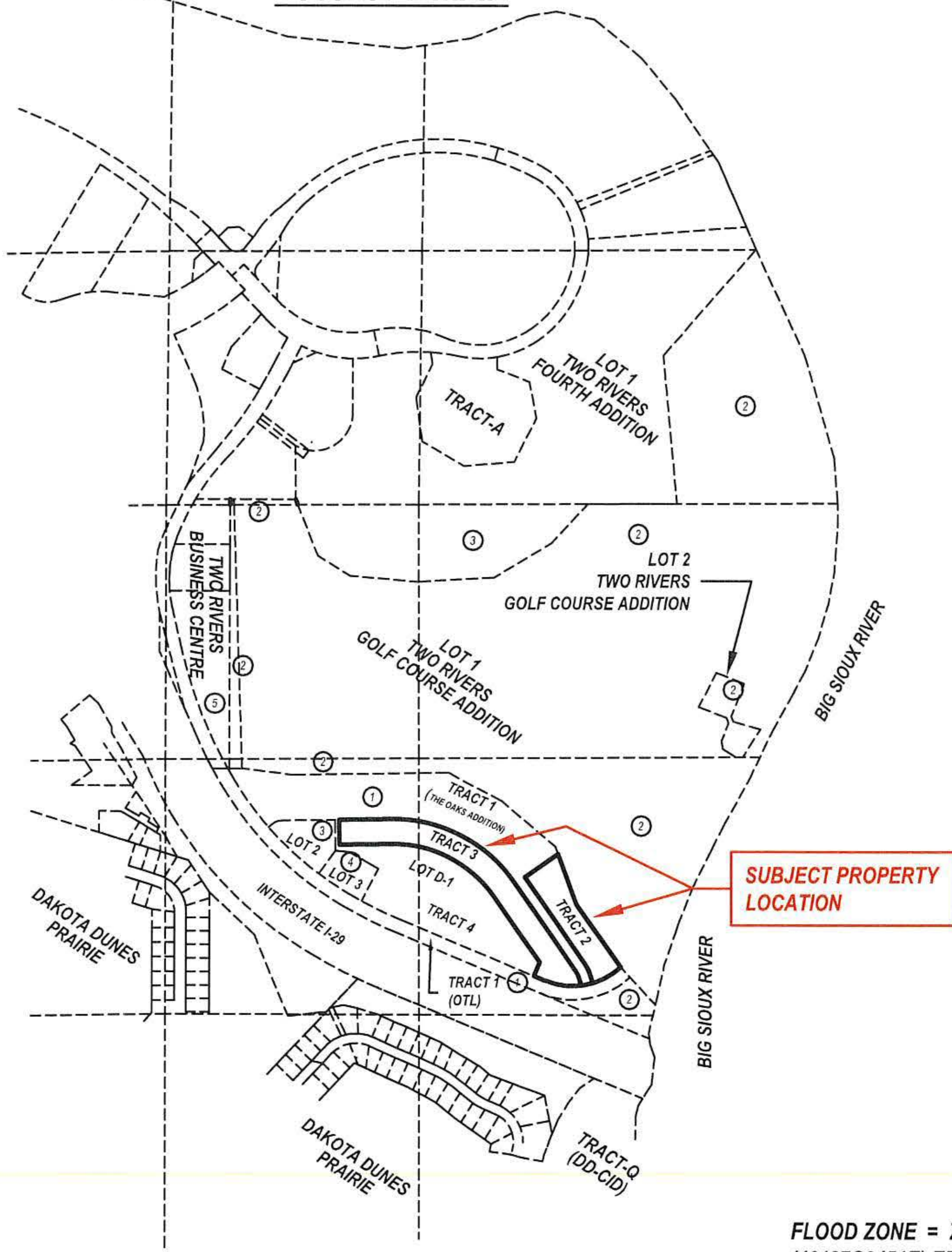
GRAPHIC SCALE :
ORIGINALLY PLOTTED ON 11" x 17" SHEET
BAR IS 1 INCH IN TOTAL LENGTH ON ORIGINAL DRAWING.
IF NOT 1 INCH TOTAL ON THIS SHEET, ADJUST SCALES ACCORDINGLY.
PATH : I:\0.2025 CEC\2025 Projects\225533 - OakTree Lane Survey & Engineering Design Services\Project\CADD\Survey\225533-River Oaks - FINAL-PLAT-TRACTS.dwg

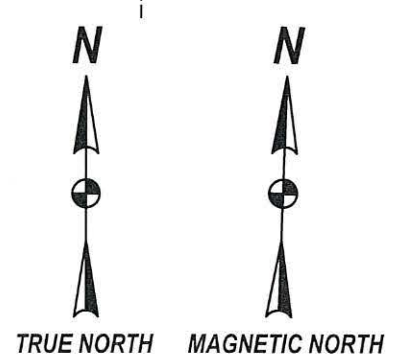
DESIGN	AL	8/13/2026
CADD	AL	8/13/2026
REVIEW	TL	8/13/2026
PROJECT #	225533	

FINAL PLAT
TRACTS 1-4, LOT D-1, LOT R-1 : THE OAKS ADDITION

PLAT OF
LOTS 1-24 THE OAKS FIRST ADDITION,
IN DAKOTA DUNES, UNION COUNTY SOUTH DAKOTA
VACATING TRACTS 2-3, THE OAKS ADDITION,
IN DAKOTA DUNES, UNION COUNTY, SOUTH DAKOTA

VICINITY MAP





MAGNETIC DECLINATION
2° 35' 00" EAST AS PER
NOAA NATIONAL
CENTERS FOR
ENVIRONMENTAL
INFORMATION

LAND SURVEYOR

CIVIL ENGINEERS & CONSTRUCTORS, LLC
1270 SOUTH DERBY LANE
NORTH SIOUX CITY, SD
712-222-1452
TIMOTHY J. LAMPRECHT LS
TIML@CECONSTRUCTORS.COM

ADJACENT OWNERS

1. DAKOTA DUNES LAND HOLDINGS, LLC
2. TR GOLF, LLC
3. OAK TREE REAL ESTATE, LLC
4. PROUTY PRACTICE DEVELOPMENT, LLC
5. PRAIRIE BLVD, LLC

PLANNED DEVELOPMENT
COMMERCIAL & RESIDENTIAL

COMMERCIAL SETBACKS

FRONT YARD = 50' FROM BACK OF CURB (MAIN ROADWAY)

FRONT YARD FROM ROW LINE =
1. OAK TREE LANE = 30.5'
2. RIVERBEND LANE = 35.5'

SIDE & REAR YARD = 30'
CORNER SIDE YARD = 30'
MAXIMUM HEIGHT = 45'

RESIDENTIAL SETBACKS

(ZERO LOT LINE - DAKOTA DUNES COUNTRY CLUB)

FRONT YARD = 30'
REAR YARD = 35' * VARIANCE : LOTS 1-17 = 19' *
SIDE YARD = 7'
CORNER SIDE YARD = 15'
MAXIMUM HEIGHT = 35'

LOT BREAKDOWN :

TRACTS :
#2 = 2.391 ACRES (LOTS 1-5)
#3 = 4.772 ACRES (LOTS 1-19)

TOTAL = 7.163 ACRES (MORE OR LESS)

20' DRAINAGE & UTILITY EASEMENT

LEGEND

○	INDICATES FOUND CAP #13261 UNLESS OTHERWISE INDICATED
●	INDICATES SET 1/2 " X 30" REBAR W/ RED CAP #13261 UNLESS OTHERWISE INDICATED
C	INDICATES CALCULATED BOUNDARY CORNER
A	INDICATES EASEMENT ANGLE POINT
E	TYPICAL UTILITY EASEMENT
(M)	MEASURED DIMENSION
(R)	RECORDED DIMENSION
MATCH LINE	MATCH LINES

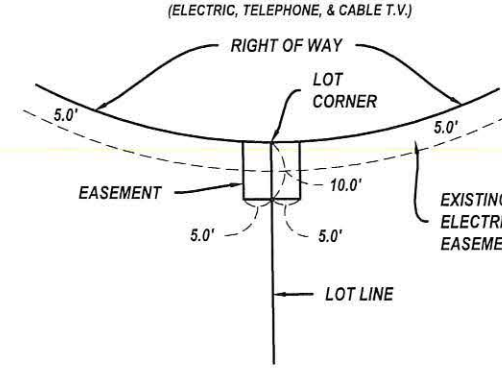
FLOOD ZONE = ZONE X & ZONE AE
(46127C0451E) EFFECTIVE DATE JANUARY 15, 2021

COVENANTS AND RESTRICTIONS APPLY,
SEE ADDITIONAL RECORDED DOCUMENTS FOR DETAILS

CURVE TABLE

TAG	LENGTH	RADIUS	DELTA	CHORD LENGTH	CHORD BEARING
C1	418.73'	365.00'	065°43'48"	396.14'	S79°39'47"W
C2	169.30'	365.00'	026°34'32"	167.78'	S60°05'09"W
C3	60.07'	365.00'	009°25'46"	60.00'	S78°05'18"W
C4	189.36'	365.00'	029°43'30"	187.25'	N82°20'04"W
C5	69.82'	170.00'	023°31'53"	69.33'	N23°13'12"W
C6	94.46'	230.00'	023°31'53"	93.80'	N23°13'12"W
C7	810.08'	830.00'	055°55'15"	778.31'	N62°56'46"W
C8	751.52'	770.00'	055°55'15"	722.05'	S62°56'46"E
C9	91.57'	770.00'	006°48'50"	91.52'	S38°23'33"E
C10	86.61'	770.00'	006°26'42"	86.57'	S45°01'19"E
C11	86.61'	770.00'	006°26'42"	86.57'	S51°28'00"E
C12	86.61'	770.00'	006°26'41"	86.57'	S57°54'42"E
C13	86.61'	770.00'	006°26'41"	86.57'	S64°21'23"E
C14	86.61'	770.00'	006°26'40"	86.56'	S70°48'04"E
C15	86.60'	770.00'	006°26'39"	86.56'	S77°14'44"E
C16	86.60'	770.00'	006°26'38"	86.56'	S83°41'22"E
C17	53.69'	770.00'	003°59'41"	53.68'	S88°54'32"E
C18	624.64'	640.00'	055°55'15"	600.14'	N62°56'46"W
C19	76.03'	640.00'	006°48'25"	75.99'	N38°23'21"W
C20	72.00'	640.00'	006°26'45"	71.96'	N45°00'56"W
C21	72.00'	640.00'	006°26'45"	71.96'	N51°27'41"W
C22	72.00'	640.00'	006°26'45"	71.96'	N57°54'26"W
C23	72.00'	640.00'	006°26'45"	71.96'	N64°21'11"W
C24	72.00'	640.00'	006°26'44"	71.96'	N70°47'55"W
C25	71.99'	640.00'	006°26'43"	71.96'	N77°14'39"W
C26	71.99'	640.00'	006°26'41"	71.95'	N83°41'21"W
C27	44.62'	640.00'	003°59'41"	44.61'	N88°54'32"W

TYPICAL UTILITY EASEMENT
(ELECTRIC, TELEPHONE, & CABLE T.V.)



LINE TABLE

TAG	LENGTH	BEARING
L1	17.95'	S11° 27' 15"E
L2	17.48'	S11° 27' 15"E
L3	18.16'	N67° 27' 18"W
L4	6.34'	S43° 00' 00"E
L5	13.45'	S34° 59' 08"E
L6	5.39'	N20° 20' 00"W
L7	9.42'	S34° 59' 08"E

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855.492.9920 FAX
www.ceconstructors.com

DESIGN	AL	8/13/2026
CADD	AL	8/13/2026
REVIEW	TL	8/13/2026
PROJECT #	225533	

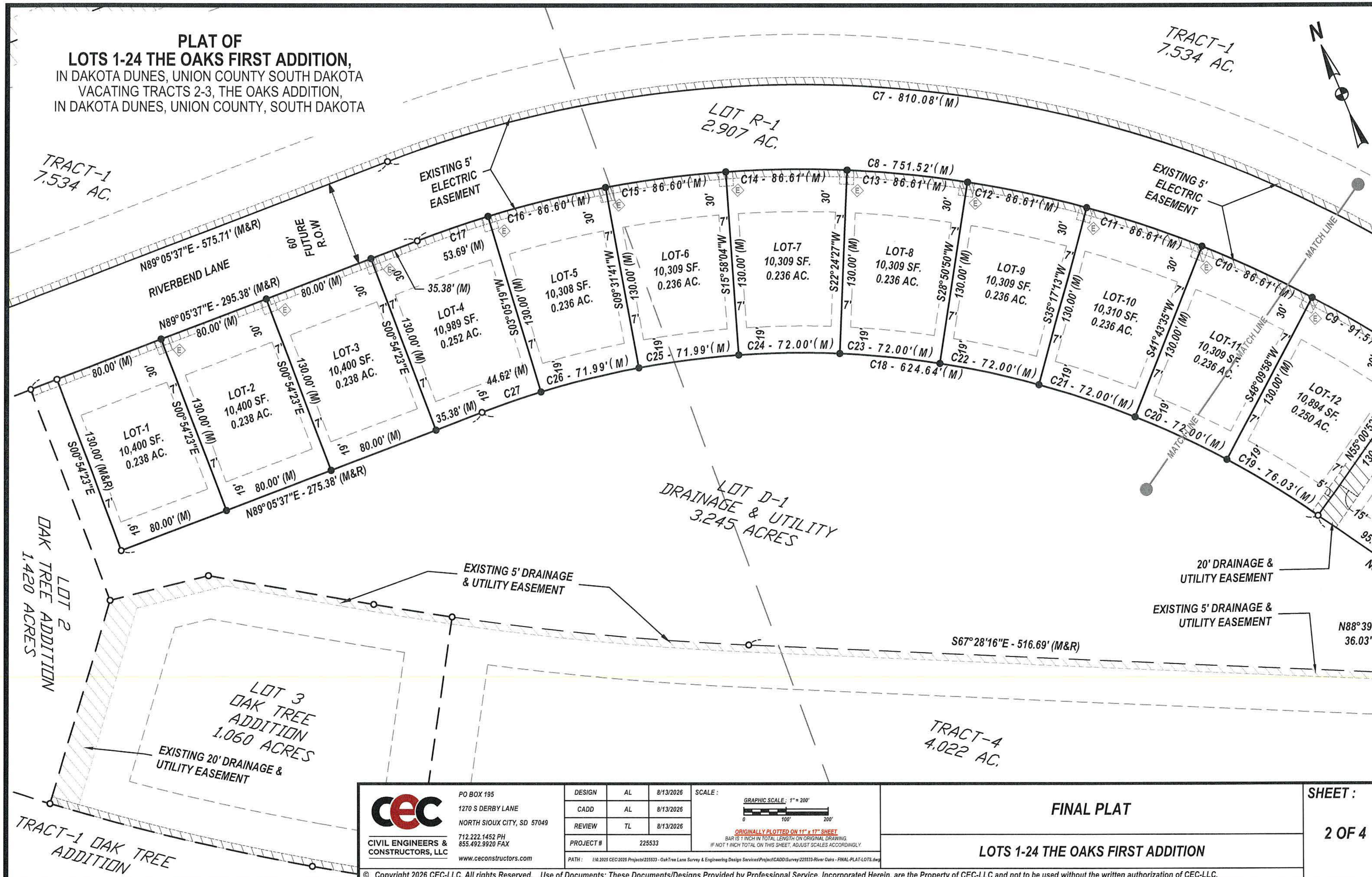
SCALE :
GRAPHIC SCALE :
ORIGINALLY PLOTTED ON 11" x 17" SHEET
BAR IS 1 INCH IN TOTAL LENGTH ON ORIGINAL DRAWING.
IF NOT 1 INCH TOTAL ON THIS SHEET, ADJUST SCALES ACCORDINGLY.

PATH : I:\0.2025 CEC\2025 Projects\225533 - OakTree Lane Survey & Engineering Design Services\Project\CADD\Survey\225533-River Oaks - FINAL-PLAT-LOTS.dwg

FINAL PLAT

LOTS 1-24 THE OAKS FIRST ADDITION

PLAT OF
LOTS 1-24 THE OAKS FIRST ADDITION,
IN DAKOTA DUNES, UNION COUNTY SOUTH DAKOTA
VACATING TRACTS 2-3, THE OAKS ADDITION,
IN DAKOTA DUNES, UNION COUNTY, SOUTH DAKOTA



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GRAPHIC SCALE : 1" = 200'
0 100' 200'
ORIGINALLY PLOTTED ON 11" x 17" SHEET
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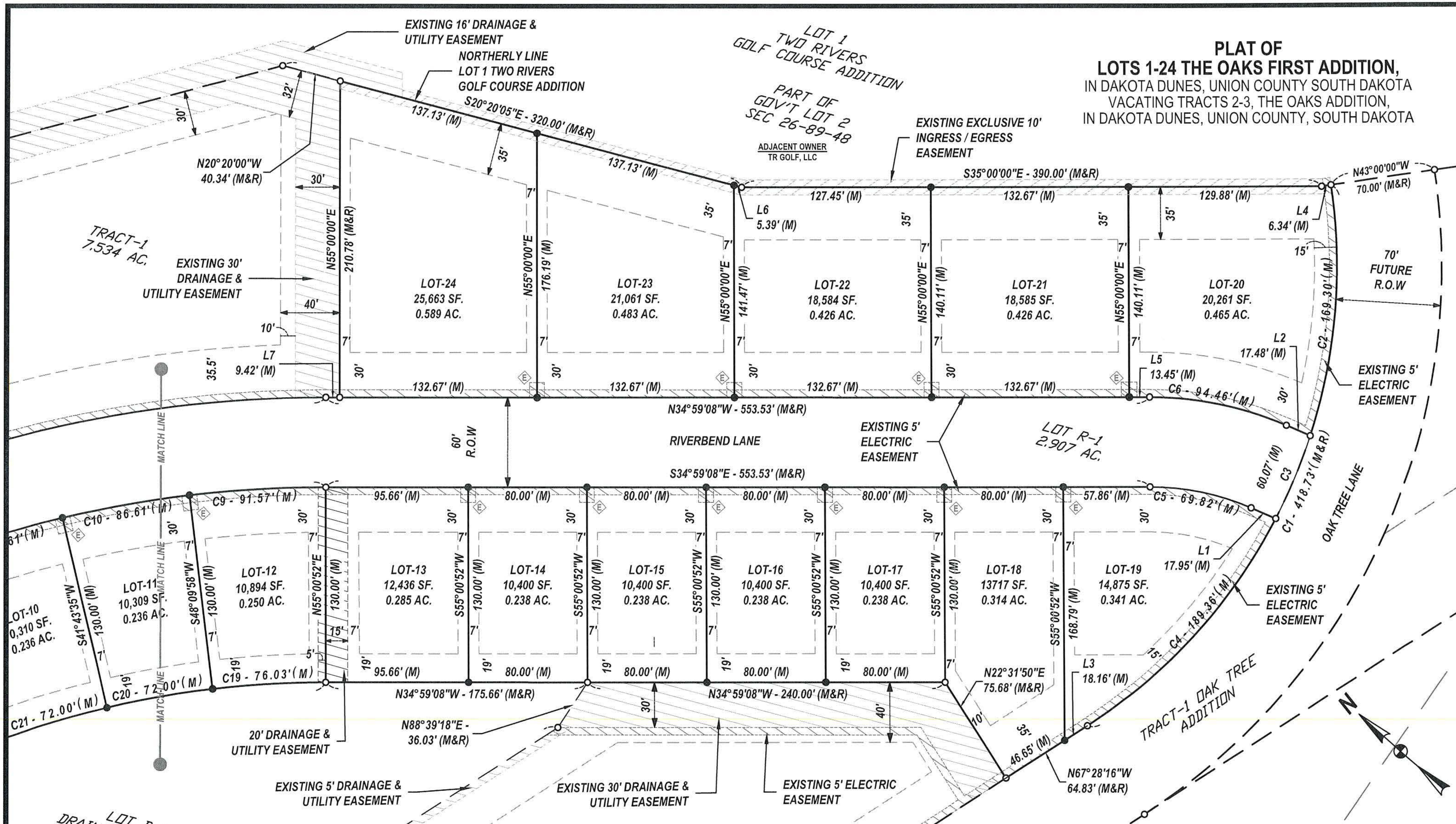
PATH : I:\0.2025 CEC\2025 Projects\225533 - OakTree Lane Survey & Engineering Design Services\Project\CADD\Survey\225533-River Oaks - FINAL-PLAT-LOTS.dwg

FINAL PLAT

LOTS 1-24 THE OAKS FIRST ADDITION

SHEET :
2 OF 4

PLAT OF
LOTS 1-24 THE OAKS FIRST ADDITION,
IN DAKOTA DUNES, UNION COUNTY SOUTH DAKOTA
VACATING TRACTS 2-3, THE OAKS ADDITION,
IN DAKOTA DUNES, UNION COUNTY, SOUTH DAKOTA



CEC CIVIL ENGINEERS & CONSTRUCTORS, LLC	PO BOX 195 1270 S DERBY LANE NORTH SIOUX CITY, SD 57049 712.222.1452 PH 855.492.9920 FAX www.ceconstructors.com	DESIGN AL 8/13/2026 CADD AL 8/13/2026 REVIEW TL 8/13/2026 PROJECT # 225533	SCALE : GRAPHIC SCALE : 1" = 200' 0 100' 200' ORIGINALLY PLOTTED ON 11" x 17" SHEET BAR IS 1 INCH IN TOTAL LENGTH ON ORIGINAL DRAWING. IF NOT 1 INCH TOTAL ON THIS SHEET, ADJUST SCALES ACCORDINGLY.	FINAL PLAT LOTS 1-24 THE OAKS FIRST ADDITION	SHEET : 3 OF 4

PATH : I:\0.2025 CEC\2025 Projects\225533 - OakTree Lane Survey & Engineering Design Services\Project\CADD\Survey\225533-River Oaks - FINAL-PLAT-LOTS.dwg

PLAT OF
LOTS 1-24 THE OAKS FIRST ADDITION,
IN DAKOTA DUNES, UNION COUNTY SOUTH DAKOTA VACATING TRACTS 2-3, THE OAKS ADDITION, IN DAKOTA DUNES, UNION COUNTY, SOUTH DAKOTA

SURVEYOR'S CERTIFICATION

I, TIMOTHY J. LAMPRECHT, A REGISTERED LAND SURVEYOR UNDER THE LAWS OF THE STATE OF SOUTH DAKOTA, DO HEREBY CERTIFY THAT ON OR BEFORE OCTOBER 21, 2025, I HAVE SURVEYED AND PLATTED **LOTS 1-24 THE OAKS FIRST ADDITION** *VACATING TRACTS 2-3, THE OAKS ADDITION*, IN DAKOTA DUNES, UNION COUNTY SOUTH DAKOTA, WITH ACRES AND DIMENSIONS OF SAID PLATTED LOTS AS SHOWN ON THIS PLAT.

THE SAME SHALL HEREAFTER BE KNOWN AND DESCRIBED AS ***THE OAKS FIRST ADDITION*** IN DAKOTA DUNES, UNION COUNTY, SOUTH DAKOTA

THIS ADDITION IS VACATING TRACTS 2-3, THE OAKS ADDITION. IN DAKOTA DUNES, UNION COUNTY, SOUTH DAKOTA.

I FURTHER CERTIFY THAT TO THE BEST OF MY KNOWLEDGE, THE WITHIN AND FOREGOING PLAT HAS BEEN PREPARED FOLLOWING GENERALLY ACCEPTED PROFESSIONAL STANDARDS FOR TITLE SURVEYS. ANY CERTIFICATION EXPRESSED OR IMPLIED HEREIN APPLIES ONLY TO THE INDIVIDUAL(S), ASSOCIATION(S), AGENCY(S), AND/OR CORPORATION(S) EXPLICITLY LISTED. ANY CERTIFICATION, EXPRESSED OR IMPLIED HEREIN IS INVALID WITHOUT THE ORIGINAL SIGNATURE OF "TIMOTHY J. LAMPRECHT".

DATED THIS ________ DAY OF

____, 2026.

____
TIMOTHY J. LAMPRECHT REGISTRATION NO. 13261

REGISTERED LAND SURVEYOR
STATE OF
TIMOTHY J. LAMPRECHT
RLS-13261
SOUTH DAKOTA

OWNER'S CERTIFICATE

I / WE THE UNDERSIGNED, DO HEREBY CERTIFY THAT I/WE AM/ARE THE OWNER/OWNERS OF THE PROPERTY AS DESCRIBED ON THE ATTACHED CERTIFICATE OF TIMOTHY J. LAMPRECHT, THAT SAID PLAT HAS BEEN MADE AT MY/OUR REQUEST AND UNDER MY/OUR DIRECTION FOR THE PURPOSE OF TRANSFER, AND I/WE FURTHER CERTIFY THAT THE DEVELOPMENT OF THIS LAND SHALL CONFORM TO ALL EXISTING ZONING, SUBDIVISION AND EROSION AND SEDIMENT CONTROL REGULATIONS AS ARE APPLICABLE TO THIS PROPERTY.

I / WE HEREBY DEDICATE TO THE PUBLIC FOR PUBLIC USE FOREVER, THE STREETS, ROADS, ALLEYS, PARKS, DRAINAGE EASEMENTS AND PUBLIC GROUNDS, THE OAKS ADDITION, INCLUDING ALL SEWERS, CULVERTS, WATER DISTRIBUTION LINES, SIDEWALKS AND OTHER IMPROVEMENTS ON OR UNDER THE STREETS, ROADS, ALLEYS, PARKS AND PUBLIC GROUNDS, WHETHER SUCH IMPROVEMENTS ARE SHOWN OR NOT.

I / WE ALSO HEREBY GRANT 10'x10' WIDE PERPETUAL ELECTRIC EASEMENTS, TO MID-AMERICAN ENERGY COMPANY, AN IOWA CORPORATION, ITS SUCCESSORS AND ASSIGNS, AS SHOWN ON THIS PLAT.

DATED THIS ________ DAY OF ____, 2026

BY:________________________________
JAY LAYMAN, MANAGER DAKOTA DUNES LAND HOLDINGS, LLC

STATE OF ______________________________)
)ss ACKNOWLEDGMENT
COUNTY OF ______________________________)

BE IT REMEMBERED ON THIS ______________ DAY OF ____________________________, 2026,
BEFORE ME THE UNDERSIGNED, A NOTARY PUBLIC, PERSONALLY APPEARED

____, WHO ACKNOWLEDGED
HIMSELF/HERSELF TO BE THE OWNER AND THAT HE/SHE, KNOWN TO ME TO BE THE PERSON WHOSE NAME IS SUBSCRIBED TO THE WITHIN INSTRUMENT, AND WHO ACKNOWLEDGED TO ME THAT THEY EXECUTED THE SAME FOR THE PURPOSE THEREIN CONTAINED.

IN WITNESS WHEREOF, I HAVE SET MY HAND AND OFFICIAL SEAL.

SEAL

____
NOTARY PUBLIC
STATE OF ________________________

MY COMMISSION EXPIRES: ________________

COUNTY PLANNING DIRECTOR CERTIFICATE

I, PLANNING DIRECTOR, OF UNION COUNTY, DO HEREBY CERTIFY THAT THIS PLAT HAS BEEN REVIEWED BY ME OR MY AUTHORIZED AGENT AND HAS BEEN APPROVED.

APPROVED THIS ________ DAY OF ____, 2026.

____
PLANNING DIRECTOR
UNION COUNTY, SOUTH DAKOTA

COUNTY AUDITOR CERTIFICATE

I DO HEREBY CERTIFY THAT THE ABOVE CERTIFICATE OF APPROVAL IS TRUE AND CORRECT INCLUDING THE SIGNATURE THEREON.

DATED THIS ________ DAY OF ____, 2026

____
COUNTY AUDITOR
UNION COUNTY, SOUTH DAKOTA

COUNTY TREASURER'S CERTIFICATE

I, THE UNDERSIGNED, COUNTY TREASURER FOR UNION COUNTY, SOUTH DAKOTA, DO HEREBY CERTIFY THAT ALL TAXES WHICH ARE LIENS UPON ANY LAND INCLUDED IN THIS PLAT, AS SHOWN BY THE RECORDS OF MY OFFICE HAVE BEEN PAID IN FULL.

DATED THIS __________ DAY OF ____, 2026

____
COUNTY TREASURER
UNION COUNTY, SOUTH DAKOTA

DIRECTOR OF EQUALIZATION CERTIFICATE

I, THE UNDERSIGNED, COUNTY DIRECTOR OF EQUALIZATION FOR UNION COUNTY, SOUTH DAKOTA, DO HEREBY CERTIFY THAT A COPY OF THE ABOVE PLAT HAS BEEN FILED AT MY OFFICE.

DATED THIS ____________DAY OF ____,2026

____
DIRECTOR OF EQUALIZATION
UNION COUNTY, SOUTH DAKOTA

REGISTER OF DEEDS CERTIFICATE

I, THE UNDERSIGNED, REGISTER OF DEEDS FOR UNION COUNTY, SOUTH DAKOTA, DO HEREBY CERTIFY THAT THIS PLAT HAS BEEN FILED

FOR RECORD THIS ___________ DAY OF ____, 2026

AT ______ O' CLOCK _____.M., AND HAS BEEN FILED IN

BOOK ________ OF PLATS ON PAGE ________ THEREIN.

____
REGISTER OF DEEDS
UNION COUNTY, SOUTH DAKOTA

CIVIL ENGINEERS & CONSTRUCTORS, LLC
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REVIEW	TL	8/13/2026
PROJECT #	225533	

PATH : I:\0.2025 CEC\2025 Projects\225533 - OakTree Lane Survey & Engineering Design Services\Project\CADD\Survey\225533-River Oaks - FINAL-PLAT-LOTS.dwg

FINAL PLAT

LOTS 1-24 THE OAKS FIRST ADDITION

Ordinance No. 2026-05
AN ORDINANCE AMENDING TITLE 5 UTILITIES SECTIONS 51.32 AND 52.17

BE IT ORDAINED by the Board of Supervisors of the Dakota Dunes Community Improvement District, that the following sections be amended as follows:

51.32 CONNECTION CHARGE.

(A) *Connection process.*

(1) No connection (or tap) shall be made to the water supply system or main until the applicant for whom such connection is to be made has signed the agreement required by ordinance, and a plumber's permit has been issued authorizing said plumber to make such connection. All connections will conform to the application of this chapter and Appendix A of this chapter. Residential water service lines shall not exceed two inches in diameter and shall be installed with a tracer wire from the water main through the valve box to the surface of the foundation. Owner shall be responsible for installation, maintenance and service of the water line from the water main line. Developer may provide water lines to the property, however, the owner shall remain liable for said water line.

(2) In all cases, the District will provide a list of acceptable materials to be used, however, the District makes no representations or warranties as to the quality of said materials. The District shall not be responsible for the materials and equipment accepted by the plumber for his or her use.

(B) *Engineer's plan.* Prior to connection to the District public water supply, the developer and/or owner shall submit an engineer's plan which must comply with all District specifications and standards for initial approval by the Board. Upon initial approval by the Board, the developer and/or owner must complete installation of all infrastructure including a new public water main which meets all District standards and specifications. An inspection, to include standard final testing and obtaining lien waivers where necessary, shall then be completed prior to the final approval by the Board and acceptance by the Board for public use.

(C) *Criteria for connection.* The District Manager or his or her designee shall first determine if the following criteria have all been met prior to permitting connection:

(1) The District has the capacity for the proposed connection;

(2) All platting and zoning requirements have been met;

(3) The property or properties requesting a connection is or are currently subject to and in compliance with the declaration of covenants, conditions and restrictions for the Community Association, Commercial Association, and/or any other association of record as may be applicable for the property or properties in question ;

(4) Any District connection fees approved by resolution of the Board have been paid in full; and

(5) The requesting property is consistent with the water/sewer use plan adopted by the District.

52.17 CONNECTION CHARGE.

(A) The District Manager or his or her designee shall first determine if the following criteria have all been met prior to permitting connection:

(1) The District has the capacity for the proposed connection;

(2) All platting and zoning requirements have been met;

(3) The property or properties requesting a connection is or are currently subject to and in compliance with the declaration of covenants, conditions and restrictions for the Community Association, Commercial Association, and/or any other association of record as may be applicable for the property or properties in question;

(4) Any District connection fees approved by resolution of the Board have been paid in full; and

(5) The requesting property is consistent with the water or sewer use plan adopted by the District.

(B) Prior to connection to the District public wastewater collection works, the developer and/or owner shall submit an engineers plan which must comply with all District specifications and standards for initial approval by the District Board. Upon initial approval by the Board, the developer and/or owner must complete installation of all infrastructure, including a new public sewer main which meets all District standards and specifications. An inspection, to include standard final testing and obtaining lien waivers where necessary, shall then be completed prior to the final approval by the Board and acceptance by the Board for public use.

(C) Any new sanitary sewer main shall be televised and inspected by the District Manager for approval. Any corrections and re-televising deemed necessary must be completed prior to placing the line in service. All costs for this process will be the responsibility of and will be paid by the owner.

Adopted this 17th day of August, 2026, by the Board of Supervisors of the Dakota Dunes Community Improvement District.

____

Kenneth Beaulieu, Chairman

ATTEST:

____

Katelyn Irby, District Secretary

Date of First Reading: August 17, 2026

Date of Second Reading: September 21, 2026

Date of Publication: September 25, 2026

The above Ordinance shall be in full force and effect 20 days after publication pursuant to South Dakota law.

Effective Date: October 15, 2026

2027 General Fund Budget Overview 1st Draft
For August 17, 2026 Meeting

	Actual 2024	% Change Actual 23 vs Actual 24	Actual 2025	% Change Actual 24 vs Actual 25	Projected 2026	% Change Actual 25 vs Projected 26	Budgeted 2026	% Change Actual 25 vs Budget 26	Option 1: Proposed Budget 2027 Max Request	% Change Projected 26 vs Proposed 27	Option 2: Proposed Budget 2027 No Increase	% Change Projected vs Proposed 27
Taxable Value	$ 781,722,721	15.2%	$ 776,773,400	-0.6%	$ 799,228,889	2.9%	$ 799,228,889	2.9%	$ 799,228,889	0.0%	$ 799,228,889	2.9%
Revenue from Taxable Value	$ 2,098,259	6.6%	$ 2,190,582	4.4%	$ 2,282,856	4.2%	$ 2,282,856	4.2%	$ 2,376,453	4.1%	$ 2,282,856	0.0%
Other Revenue	$ 240,379	51.4%	$ 2,181,466	807.5%	$ 108,231	-95.0%	$ 133,000	-93.9%	$ 104,000	-3.9%	$ 104,000	-3.9%
Total	$ 2,338,638	9.9%	$ 4,372,048	86.9%	$ 2,391,087	-45.3%	$ 2,415,856	-44.7%	$ 2,480,453	3.7%	$ 2,386,856	-0.2%
General Gov't Exp	$ 484,903.85	2.5%	$ 616,897.73	27.2%	$ 540,371.32	-12.4%	$ 519,750.00	-15.7%	$ 553,375.00	2.4%	$ 553,375	2.4%
Public Safty	$ 142,023.01	6.3%	$ 151,228.80	6.5%	$ 145,024.50	-4.1%	$ 145,925.00	-3.5%	$ 145,925.00	0.6%	$ 145,925	0.6%
Highway & Streets Admin	$ 70,688.17	7.0%	$ 79,331.83	12.2%	$ 66,568.25	-16.1%	$ 70,650.00	-10.9%	$ 77,000.00	15.7%	$ 77,000	15.7%
Highway & Streets	$ 331,466.33	-10.7%	$ 401,034.01	21.0%	$ 192,020.60	-52.1%	$ 191,000.00	-52.4%	$ 406,000.00	111.4%	$ 406,000	111.4%
Parkway's & Blvds	$ 376,293.83	-8.2%	$ 411,605.69	9.4%	$ 477,147.72	15.9%	$ 369,250.00	-10.3%	$ 721,250.00	51.2%	$ 721,250	51.2%
2019 Flood Expenses	$ 395,931.00											
Flood Event	$ 566,585.00		$ 1,164,737.73									
Total	$ 2,367,891.19	62.9%	$ 2,824,835.79	19.3%	$ 1,421,132.39	-49.7%	$ 1,296,575.00	-54.1%	$ 1,903,550.00	33.9%	$ 1,903,550.00	33.9%
Other Uses Equipment	$ 397,383	72.5%	$ 72,099	-81.9%	$ 11,909	-83.5%	$ 15,000	-79.2%	$ 90,000	655.7%	$ 90,000	655.7%
Other Uses Capital	$ 169,512	65.8%	$ 960,265	466.5%	$ 2,586,573	169.4%	$ 3,184,000	231.6%	$ 275,000	-89.4%	$ 275,000	-89.4%
Street Sweeper Lease	$ 47,158		$ 47,158									
Other Uses Debt Repayment												
Carry Over Capital Budget Funds					$ 164,578		$ 164,578				$ -	
Capital Budget Requested							$ 3,363,578		$ 365,000		$ 365,000	
Net Increase (Decrease) in Cash	$ (643,306)		$ 467,690		$ (1,793,106)		$ (2,244,297)		$ 211,903		$ 118,306	
FEMA Receipts & Insurance Flood	$ 201,714											
FEMA Reimbursement Awaiting Receipt					$ 1,258,686							
12/31/20XX Cash Balance with CDs	$ 3,811,204	21.6%	$ 4,278,894	12.3%	$ 2,485,788	-41.9%	$ 1,566,907	-63.4%	$ 2,697,691	8.5%	$ 2,604,094	-39.1%
Mill Levy Set	2.684	-7.4%	2.820	5.1%	2.856	1.3%	2.856	1.3%	2.973	4.1%	2.856	1.3%
Opt Out Levee	0		0		0		0		0		0	
Total Levee	2.684	-7.4%	2.820	5.1%	2.856	1.3%	2.856	1.3%	2.973	4.1%	2.856	1.3%

***Note: This Option 1 collects the maximum amount of property taxes. Option 2 request the minimum amount of property taxes. The 2027 value includes utilites and estimates the same amount from 2026.This will be updated and provided from Union County Auditor in September.**

Other Uses Equip: 2026
Replace Scag Mower
$11,909.20

Other Uses Capital: 2026
Maintenance Building Construction $2,463,011.21
I29 Light Replacement $23,562.00
Oak Tree Lane Paving Contribution $100,000
Total $2,586,573

Other Uses Equip: 2026
Replace Scag Mower $15,000
New Pickup $50,000
Gator/ Toro Workman $20,000
Power Sweep/Broom $5,000
Total $90,000

Other Uses Capital: 2026
Trail Underneath I29 Asphalt $125,000
Asphalt Paving Mtc/Water Plant Road $150,000

Total $275,000

Dakota Dunes	2026 Value	Reapprasial Value	New Value	2027 Value	New Growth	CPI %
AG	$ -	$ -		$ -		
OO	$ 610,948,105			$ 610,948,105		
M						
M-OO						
Other	$ 184,253,477			$ 184,253,477		
Subtotal	$ 795,201,582			$ 795,201,582		
Utilities: Final	$ 4,027,307			$ 4,027,307		
Total: Final	$ 799,228,889	$ -	$ -	$ 799,228,889	1.6%	2.5%

Dakota Dunes	2025 Value	Reapprasial Value	New Value	2026 Value	New Growth	CPI %
AG	$ -	$ -		$ -		
OO	$ 594,552,206	$ 11,709,735	$ 4,686,164	$ 610,948,105		
M						
M-OO						
Other	$ 178,283,075	$ 180,887	$ 5,789,515	$ 184,253,477		
Subtotal	$ 772,835,281	$ 11,890,622	$ 10,475,679	$ 795,201,582		
Utilities: Final	$ 3,938,119			$ 4,027,307		
Total: Final	$ 776,773,400	$ 11,890,622	$ 10,475,679	$ 799,228,889	1.3%	2.9%

Dakota Dunes	2024 Value	Reapprasial Value	New Value	2025 Value	New Growth	CPI %
AG	$ -	$ -		$ -		
OO	$ 599,899,841	$ (9,471,224)	$ 4,123,589	$ 594,552,206		
M						
M-OO						
Other	$ 178,144,134	$ (6,457,906)	$ 6,596,847	$ 178,283,075		
Subtotal	$ 778,043,975	$ (15,929,130)	$ 10,720,436	$ 772,835,281		
Utilities: Final	$ 3,678,746	$ 259,373		$ 3,938,119		
Total: Final	$ 781,722,721	$ (15,669,757)	$ 10,720,436	$ 776,773,400	1.4%	3.0%

Proposed 2027 General Fund Equipment and Capital Budget			
Equipment 2027			
	Budget		
Replace Scag Mower	15,000.00		
New Pickup	50,000.00		
Gator / Toro Workman	20,000.00		
Power Sweep/Broom	5,000.00		
Total Equipment 2027	90,000.00		
Capital Projects 2027			
Upgrade Path under I29 Bridge to Asphalt	125,000.00		
Ashpalt Paving Maintenance Building and Water Plant Access	150,000.00		
Total Capital Projects 2027	275,000.00		
Total Equipment & Capital 2027	**365,000.00**		

Proposed 2026 General Fund Equipment and Capital Budget				
Equipment 2026				
	Budget	Actual / Projected	Difference	Note
Replace Scag Mower	15,000.00	11,909.20		
	-			
Total Equipment 2026	15,000.00	11,909.20	3,090.80	
Capital Projects 2026				
Maintenance Building Construction	2,800,000.00	2,463,011.21	336,988.79	
I29 Lights Replace discolored lights	24,000.00	23,562.00	438.00	
Oak Tree Lane Paving Contribution	100,000.00	100,000.00	-	
Upgrade Path under I29 Bridge to Asphalt	125,000.00	-	125,000.00	To be performed 2027
Ashpalt Paving Maintenance Building and Water Plant Access	100,000.00	-	100,000.00	To be performed 2027
Levee Trail Sidewalk Replacement Phase 1 of 2	35,000.00	-	35,000.00	Expensed $32,692.28 - Street Repairs
Total Capital Projects 2026	3,184,000.00	2,586,573.21	597,426.79	
Total Equipment & Capital 2026	3,199,000.00	2,598,482.41	600,517.59	
Over (Under) Budgeted 2025 Carried Over to 2026	164,577.52			
Total	**3,363,577.52**			

2027 General Fund
1st Draft
For 8/17/2026 Meeting

Dakota Dunes Community Improvement District
Revenue and Expenditure Detail
General Fund - 2027 1st Draft

Description	Actual Year End 2023	Actual Year End 2024	Actual Year End 2025	thru 7/30/26 Actual Year to Date 2026	Projected Year End 2026	% Change Actual 2025 Projected 2026	Actual Budget 2026	% of Actual Budget 26 Projected 26	Proposed Budget 2027	% Change Projected 2026 Budget 2027
Revenues & Sources:										
Property Taxes	1,979,897.12	2,086,319.37	2,195,777.94	1,276,474.82	2,282,856.00	3.97%	$ 2,282,856.00	100.00%	$ 2,376,453.10	4.10%
Property Tax Penalties	3,276.53	2,238.45	2,809.37	1,339.41	2,189.41	-22.07%	$ 2,000.00	109.47%	$ 2,000.00	-8.65%
Federal Grants/FEMA FUNDING	-	-	1,999,597.88	-	-	-100.00%		#DIV/0!		#DIV/0!
Street Sign Revenues	-	-	-	-	-	#DIV/0!	$ -	#DIV/0!	$ -	#DIV/0!
Contract Revenues	1,955.00	1,955.00	1,955.00	-	2,250.00	15.09%	$ 2,250.00	100.00%	$ 2,250.00	0.00%
Right of Way Revenues	4,355.00	450.00	1,455.00	330.00	330.00	-77.32%	$ -	#DIV/0!	$ -	-100.00%
Solicitation Revenues	150.00	100.00	2,000.00	1,000.00	1,000.00	-50.00%	$ -	#DIV/0!	$ -	-100.00%
Damage Revenues	-	-	-	-	-	#DIV/0!		#DIV/0!		#DIV/0!
Cable Franchise Revenues	27,581.55	21,769.12	19,327.74	14,507.11	14,507.11	-24.94%	$ 18,000.00	80.60%	$ 12,000.00	-17.28%
Bank Franchise Revenues	25,847.92	35,715.91	32,655.15	29,958.14	29,958.14	-8.26%	$ 33,000.00	90.78%	$ 30,000.00	0.14%
Rentals	2,250.00	2,650.00	2,370.00	1,372.50	2,310.00	-2.53%	$ 2,250.00	102.67%	$ 2,250.00	-2.60%
Other Miscellaneous Revenues	1,824.11	1,285.82	1,745.82	94.90	594.90	-65.92%	$ 500.00	118.98%	$ 500.00	-15.95%
Interest Income	91,285.40	161,951.76	117,550.40	23,841.12	55,091.12	-53.13%	$ 75,000.00	73.45%	$ 55,000.00	-0.17%
Equity Transfers In	-	-	-	-	-	#DIV/0!		#DIV/0!		#DIV/0!
Gain on Sale of Fixed Asset	-	12,262.77	-	-	-	#DIV/0!		#DIV/0!		#DIV/0!
OPT-OUT REVENUE FOR FLOOD	$ 288.80	$ -	-	-	-	#DIV/0!	$ -	#DIV/0!	$ -	#DIV/0!
Total Revenue/Sources	**$ 2,138,711.43**	**$ 2,326,698.20**	**$ 4,377,244.30**	**$ 1,348,918.00**	**$ 2,391,086.68**	**-45.37%**	**$ 2,415,856.00**	**98.97%**	**$ 2,480,453.10**	**3.74%**
Expenditures:										
General Government -										
Board Fees	2,575.00	3,000.00	3,000.00	1,800.00	3,050.00	1.67%	$ 3,000.00	101.67%	$ 3,000.00	-1.64%
District Manager Salary	53,185.36	48,621.11	51,825.55	30,558.19	53,404.36	3.05%	$ 53,000.00	100.76%	$ 56,000.00	4.86%
Financial / Office Clerk Wages	17,762.90	16,384.21	22,042.54	11,231.56	21,385.56	-2.98%	$ 24,000.00	89.11%	$ 24,000.00	12.23%
Legal Fees	11,781.57	12,840.79	24,279.75	20,209.07	26,459.07	8.98%	$ 15,000.00	176.39%	$ 25,000.00	-5.51%
Accounting Fees	13,647.50	16,250.00	20,179.00	3,937.50	20,187.50	0.04%	$ 16,250.00	124.23%	$ 17,500.00	-13.31%
Finance Officer Salary	34,805.26	26,159.31	29,690.41	17,679.99	30,837.99	3.87%	$ 31,100.00	99.16%	$ 32,500.00	5.39%
Incentive Pool	14,087.50	18,720.00	24,862.50	3,000.00	27,500.00	10.61%	$ 25,500.00	107.84%	$ 27,500.00	0.00%
FICA	24,171.89	25,101.64	31,820.07	12,817.55	25,319.55	-20.43%	$ 29,550.00	85.68%	$ 28,000.00	10.59%
Retirement (SDRS)	19,252.91	20,551.63	23,307.66	10,239.63	19,965.63	-14.34%	$ 23,000.00	86.81%	$ 21,000.00	5.18%
Unemployment Compensation	-	-	2,765.07	-	-	-100.00%		#DIV/0!		#DIV/0!
Worker's Compensation	4,942.84	8,474.90	7,861.69	6,976.35	6,976.35	-11.26%	$ 8,150.00	85.60%	$ 7,100.00	1.77%
Group Medical Insurance	98,323.05	103,489.71	103,113.42	53,877.10	97,627.10	-5.32%	$ 105,000.00	92.98%	$ 109,750.00	12.42%
LTD Insurance	2,180.08	2,319.19	2,827.86	1,186.79	2,343.04	-17.14%	$ 2,775.00	84.43%	$ 2,775.00	18.44%
Section 105 Reimbursement	11,250.01	10,999.44	14,118.02	4,502.19	9,502.19	-32.69%	$ 12,000.00	79.18%	$ 12,000.00	26.29%
Liability Insurance	25,282.94	24,332.66	25,705.68	34,744.11	34,744.11	35.16%	$ 27,750.00	125.20%	$ 36,000.00	3.61%
Professional Fees & Services	1,788.75	3,375.00	87,376.75	28,422.56	34,255.87	-60.80%	$ 14,000.00	244.68%	$ 25,000.00	-27.02%
Publishing	6,108.62	6,712.94	6,690.79	2,778.39	4,392.95	-34.34%	$ 3,875.00	113.37%	$ 4,200.00	-4.39%
Rent	55,219.49	49,330.44	52,848.20	15,075.15	24,618.50	-53.42%	$ 27,800.00	88.56%	$ 25,000.00	1.55%
Security Expense					-		$ -		$ 3,000.00	#DIV/0!
Travel & Conference	1,985.91	2,275.03	2,448.98	1,356.25	2,687.25	9.73%	$ 3,200.00	83.98%	$ 3,000.00	11.64%
Telephone/Internet/Pagers	4,442.74	4,867.36	7,599.17	2,939.88	5,752.38	-24.30%	$ 6,750.00	85.22%	$ 6,500.00	13.00%
Utilities			-	2,804.49	8,004.93	#DIV/0!	$ 15,000.00	53.37%	$ 10,000.00	24.92%
Other Current Expenses	26,769.18	41,098.49	31,296.77	25,756.99	36,806.99	17.61%	$ 27,500.00	133.84%	$ 29,000.00	-21.21%
Economic Development	5,000.00	5,000.00	5,137.85	5,000.00	5,000.00	-2.68%	$ 5,000.00	100.00%	$ 5,000.00	0.00%
Programs	38,311.99	35,000.00	36,100.00	35,250.00	39,550.00	9.56%	$ 40,550.00	97.53%	$ 40,550.00	2.53%
Total General Government	**$ 472,875.49**	**$ 484,903.85**	**$ 616,897.73**	**$ 332,143.74**	**$ 540,371.32**	**-12.41%**	**$ 519,750.00**	**103.97%**	**$ 553,375.00**	**2.41%**

Section 105:
$30,744 is the max possible
$11,250.01 spent 2023
$10,999.44 spent 2024
$14,118.02 spent 2025
$10,502.19 projected 2026

Recommend $12,000 for 2027

Economic Dev 2027:
CCVD - Convention Center & Vistor Bureau
$5,000
MOU to be considered for renewal 2027
Total $5,000.00

CID Programs 2026:
NSCSC - $20,000.00
SRTS - $15,000.00
SC West LL - $750.00
MidAmerican Council - $800.00
4th of July Flags Sponsor DD Blvd $4,000
Total $40,550.00

2027 General Fund
1st Draft
For 8/17/2026 Meeting

Description	Actual Year End 2023	Actual Year End 2024	Actual Year End 2025	Actual Year to Date 2026	Projected Year End 2026	% Change Actual 2025 Projected 2026	Actual Budget 2026	% of Actual Budget 26 Projected 26	Proposed Budget 2027	% Change Projected 2026 Budget 2027	
Public Safety -											
Professional Fees (Building Isp.)	3,720.00	3,060.00	3,020.00	1,560.00	2,976.69	-1.43%	3,400.00	87.55%	$ 3,400.00	14.22%	
Telephone & Pager	372.25	497.91	286.00	1,133.70	1,268.57	343.56%	525.00	241.63%	$ 525.00	-58.61%	
Contract Labor	129,560.23	138,465.10	147,922.80	81,612.34	140,779.24	-4.83%	142,000.00	99.14%	$ 142,000.00	0.87%	
Total Public Safety	**$ 133,652.48**	**$ 142,023.01**	**$ 151,228.80**	**$ 84,306.04**	**$ 145,024.50**	**-4.10%**	**$ 145,925.00**	**99.38%**	**$ 145,925.00**	**0.62%**	
Highway & Street Administration -											
Salaries & Wages	$ 44,501.38	$ 47,953.70	$ 51,690.31	$ 49,174.88	$ 49,174.88	-4.87%	$ 50,500.00	97.38%	$ 57,000.00	15.91%	
Overtime	$ 15,361.23	$ 15,202.63	$ 17,717.26	$ 8,692.01	$ 8,692.01	-50.94%	$ 11,000.00	79.02%	$ 11,000.00	26.55%	
Property & Auto Insurance	$ 6,172.28	$ 7,531.84	$ 9,924.26	$ 8,701.36	$ 8,701.36	-12.32%	$ 9,150.00	95.10%	$ 9,000.00	3.43%	
Total Highway & Street Admin.	**$ 66,034.89**	**$ 70,688.17**	**$ 79,331.83**	**$ 66,568.25**	**$ 66,568.25**	**-16.09%**	**$ 70,650.00**	**94.22%**	**$ 77,000.00**	**15.67%**	
Highways, Streets & Roadways -											
Repairs & Maintenance	$ 220,598.17	$ 162,379.17	$ 219,632.13	$ 72,733.73	$ 72,733.73	-66.88%	$ 50,000.00	145.47%	$ 250,000.00	243.72%	
Supplies & Materials	$ -	$ -	$ -	$ -	$ -	#DIV/0!		#DIV/0!		#DIV/0!	
Storm Drainage - Repairs & Maint.	$ 44,297.59	$ 19,815.22	$ 43,652.99	$ 7,622.60	$ 7,622.60	-82.54%	$ 10,000.00	76.23%	$ 25,000.00	227.97%	
Storm Drainage - Utilities (Pumps)	$ 678.40	$ 773.95	$ 752.16	$ 516.61	$ 933.26	24.08%	$ 1,000.00	93.33%	$ 1,000.00	7.15%	
Street Light Repairs	$ 34,628.39	$ 59,720.58	$ 48,472.06	$ 28,723.82	$ 47,473.82	-2.06%	$ 45,000.00	105.50%	$ 50,000.00	5.32%	
Street Light Supplies	$ -	$ -	$ 524.63	$ -	$ -	-100.00%		#DIV/0!		#DIV/0!	
Street Light Utilities	$ 34,343.23	$ 35,961.67	$ 35,820.01	$ 21,402.09	$ 37,952.09	5.95%	$ 38,000.00	99.87%	$ 39,000.00	2.76%	
Snow Removal	$ 30,454.62	$ 36,467.01	$ 22,626.97	$ 2,216.01	$ 10,216.01	-54.85%	$ 31,000.00	32.95%	$ 25,000.00	144.71%	
Street Signs	$ 1,053.06	$ 13,389.54	$ 23,586.08	$ 5,766.68	$ 11,766.68	-50.11%	$ 12,000.00	98.06%	$ 12,000.00	1.98%	
Street Cleaning	$ 5,242.61	$ 2,959.19	$ 5,966.98	$ 1,572.41	$ 3,322.41	-44.32%	$ 4,000.00	83.06%	$ 4,000.00	20.39%	
Total Roadways & Streets	**$ 371,296.07**	**$ 331,466.33**	**$ 401,034.01**	**$ 140,553.95**	**$ 192,020.60**	**-52.12%**	**$ 191,000.00**	**100.53%**	**$ 406,000.00**	**111.44%**	
Parkways & Boulevards -											
Salaries & Wages	$ 146,093.58	$ 164,882.54	$ 204,708.32	$ 67,829.93	$ 160,229.93	-21.73%	$ 168,000.00	95.37%	$ 171,000.00	6.72%	
Overtime	$ -	$ -	$ -	$ -	$ -	#DIV/0!	$ 500.00	0.00%	$ 500.00	#DIV/0!	
Seasonal Labor	$ 15,049.50	$ 14,333.40	$ 720.00	$ 3,913.75	$ 7,913.75	999.13%	$ 10,000.00	79.14%	$ 10,000.00	26.36%	
Repairs & Maintenance	$ 83,808.11	$ 63,637.89	$ 78,424.02	$ 53,238.89	$ 72,188.89	-7.95%	$ 50,000.00	144.38%	$ 55,000.00	-23.81%	
Supplies & Materials	$ 3,835.99	$ 3,550.76	$ 1,805.28	$ 234.05	$ 2,317.36	28.37%	$ 5,000.00	46.35%	$ -	-100.00%	
Landscape Material	$ 6,211.86	$ 41,996.81	$ 38,006.06	$ 28,988.60	$ 34,988.60	-7.94%	$ 14,000.00	249.92%	$ 20,000.00	-42.84%	Sioux Point Rd Repairs 26
Fertilizer & Weed Control	$ 20,943.47	$ 12,536.61	$ 11,367.98	$ 6,990.23	$ 11,990.23	5.47%	$ 13,250.00	90.49%	$ 13,750.00	14.68%	
Irrigation Maintenance	$ 18,337.79	$ 16,900.91	$ 1,268.71	$ 37,705.46	$ 42,455.46	3246.35%	$ 17,500.00	242.60%	$ 17,500.00	-58.78%	Sioux Point Rd Repairs 26
Tree Maintenance	$ 19,717.48	$ 63,362.28	$ 51,861.02	$ 44,387.48	$ 90,887.48	75.25%	$ 50,000.00	181.77%	$ 60,000.00	-33.98%	
Irrigation Water	$ 21,934.71	$ 26,065.28	$ 20,592.56	$ 21,370.95	$ 36,620.95	77.84%	$ 22,500.00	162.76%	$ 22,500.00	-38.56%	
Emergency Disaster Prevention - Flood	$ -	$ -	$ -	$ -	$ -	#DIV/0!	$ -	#DIV/0!	$ 325,000.00	#DIV/0!	
Emergency Disaster Prevention - Non Flood	$ 73,760.09	$ 931,543.35	$ 1,167,589.47	$ 9,846.76	$ 17,555.07	-98.50%	$ 18,500.00	94.89%	$ 26,000.00	48.11%	
Total Parkways & Boulevards	**$ 409,692.58**	**$ 1,338,809.83**	**$ 1,576,343.42**	**$ 274,506.10**	**$ 477,147.72**	**-69.73%**	**$ 369,250.00**	**129.22%**	**$ 721,250.00**	**51.16%**	
Total Operating Expenditures	**$ 1,453,551.51**	**$ 2,367,891.19**	**$ 2,824,835.79**	**$ 898,078.08**	**$ 1,421,132.39**	**-49.69%**	**$ 1,296,575.00**	**109.61%**	**$ 1,903,550.00**	**33.95%**	

Street Repairs 2026:
Crack Sealing $50,000.00
Sidewalk Repairs $45,000
Street Concrete Repairs $155,000
Total $250,000.00

EDP 2027:
Mosquito Spraying - $2,500.00
Union County River Gauges - $15,000.00
Siren Maintenance - $3,500.00
Misc - $5,000.00
Total - $18,500.00