



CREDIT PROFILE

For Purchasers of BAM-Insured Bonds

Sioux Falls Regional Airport Authority, SD, Airport Revenue Bonds, Series 2025

Most Recent Update

11/20/2025

Bonds Dated Date

12/22/2025

Use of Proceeds

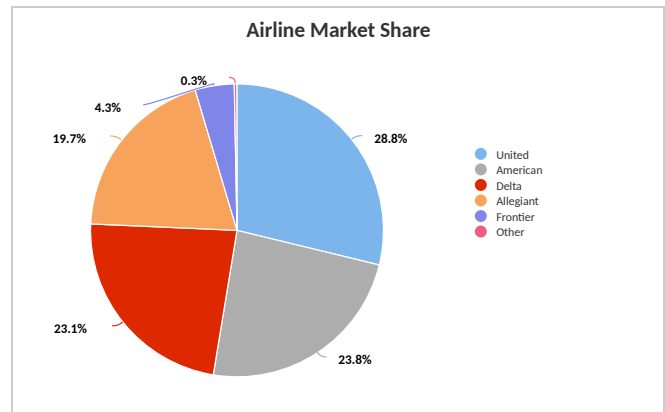
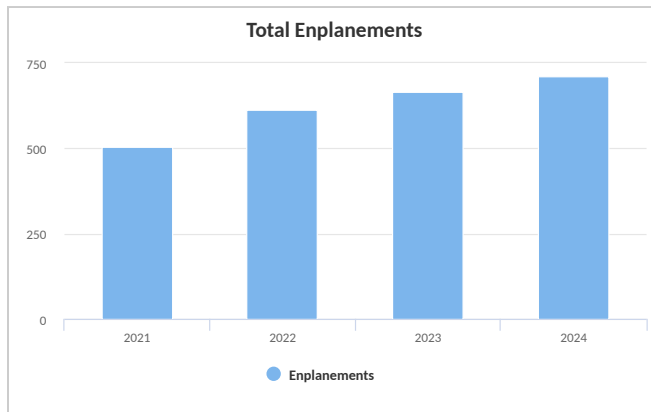
The Bonds are being issued to fund various capital improvements.

Bond Security

The Series 2025 Bonds are special, limited obligations of the Authority payable equally and ratably from and secured by Net Revenues of the Airport.

Bond Insurance

Build America Mutual Assurance Company (BAM) has been selected to provide insurance for the Bonds if bond insurance is used. A BAM insurance policy guarantees the scheduled payment of principal and interest when due on obligations that BAM insures. As of the date of this BAM Credit Profile, no decision has been made as to which of the Bonds will be insured (and it is possible that none of the Bonds will carry insurance). Please consult the Official Statement for the Bonds, when it is available, for further information. This BAM Credit Profile is preliminary and subject to change, and will be updated and superseded by a final version if BAM issues an insurance policy for any of the Bonds.





Issuer: Sioux Falls Regional Airport Authority

State: SD County: Minnehaha Sector: Airport - Regional - GARB

Employment by Industry - 2022*

Minnehaha County		
Description	# of People Employed	% Total
Health Care & Social Assistance	27,934	16.2%
Retail Trade	18,877	10.9%
Finance & Insurance	15,996	9.3%
Gov't & Gov't Ent	13,513	7.8%
Manufacturing	12,470	7.2%

*Source: Bureau of Economic Analysis

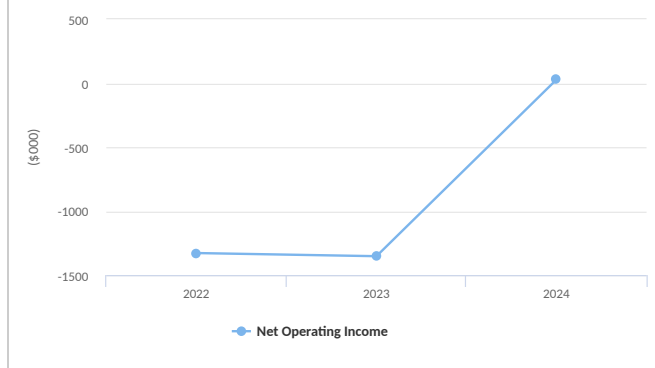
Demographic & Economic Information*

	As of 2023	As % of State	As % of US
Population (2023)**	206,410		
Median Household Income (2023)**	74,714	103.2%	96.1%
Per Capita Income (2023)**	43,231	111.2%	99.8%
Unemployment Rate (2023)**	1.8%	90.0%	50.0%

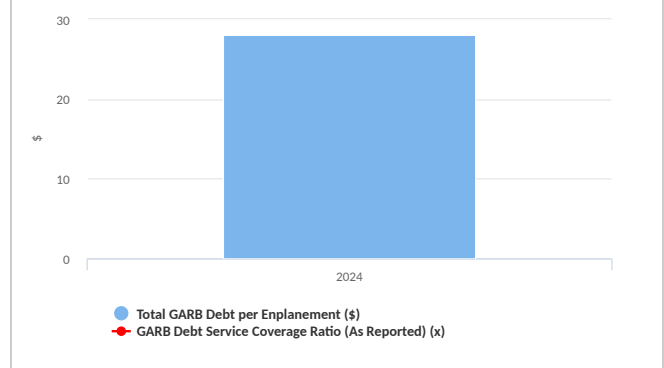
*As of the date of the Most Recent Update

** Data for Sioux Falls (city)

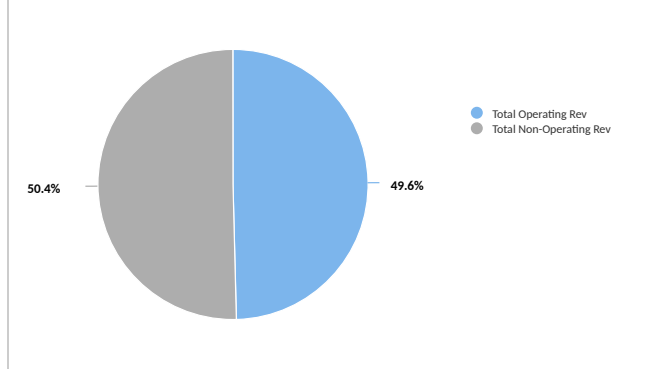
Net Operating Income (Loss)



Debt Per Enplanement & Coverage



Revenues By Source



Location Description: Located 3 miles from downtown Sioux Falls.

Information from Official Statement/Continuing Disclosure*

Top Carrier (including affiliates)	United
Top Carrier % Market Share (including affiliates)	28.8%
% Market Share Top 5 Carriers	99.7%
Total Debt (\$000)	N/A
Total GARB Debt (\$000)	20,000
O&D % of Total Enplanements	N/A

*As of the data of the most recent update

Notes



Sioux Falls Regional Airport, SD

FINANCIAL DATA (\$000)			
Year	2024	2023	2022
Fiscal Year End	12/31/2024	12/31/2023	12/31/2022
Auditor Opinion Date	04/21/2025	05/08/2024	
BALANCE SHEET (\$000)			
Total Assets (incl deferred outflows)	249,238	229,958	211,046
Total Liabilities (incl deferred inflows)	17,436	15,034	9,955
Net Position:			
Invested in Capital Assets, net of related debt	216,861	198,242	156,451
Restricted Net Position	1,076	1,065	958
Unrestricted Net Position	13,866	15,616	43,681
Total Net Position	231,802	214,924	201,091
STATEMENT OF OPERATIONS (\$000)			
Total Operating Rev	16,894	14,829	13,457
Total Operating Exp	16,866	16,181	14,785
Net Operating Income (Loss)	28	(1,353)	(1,328)
Non-Operating Revenue	17,159	15,527	22,226
Non-Operating Expenses	309	341	
Net Income After Transfers and Other Adjustments	16,879	13,833	20,898
UTILIZATION (000s)			
Total Enplanements	712	667	612
Carrier	United	United	Allegiant
Market Share (%)	28.8%	28.3%	27.1%
Carrier	American	Delta	United
Market Share (%)	23.8%	23.3%	25.1%
Carrier	Delta	Allegiant	Delta
Market Share (%)	23.1%	22.6%	24.7%
Carrier	Allegiant	American	American
Market Share (%)	19.7%	21.9%	17.9%
Carrier	Frontier	Frontier	Frontier
Market Share (%)	4.3%	3.6%	4.9%
DEBT & LIABILITY ANALYSIS (\$000)			
Total Debt			
Total GARB Debt per Enplanement (\$)	28		
GARB Debt Service Coverage Ratio (As Reported) (x)			
LIQUIDITY			
Cash & Short-Term Investments	12,559	18,474	39,788
Days Cash on Hand (current unrestricted)	485	731	1,784

Notes

All Ratios are calculated using the most recent Financial and Demographic data available.
Financial data is not adjusted for restatements in prior years.

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