



## CREDIT PROFILE

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

EMMA Link - issuer's most recent disclosures <https://emma.msrb.org/IssueView/Details/P1435041>

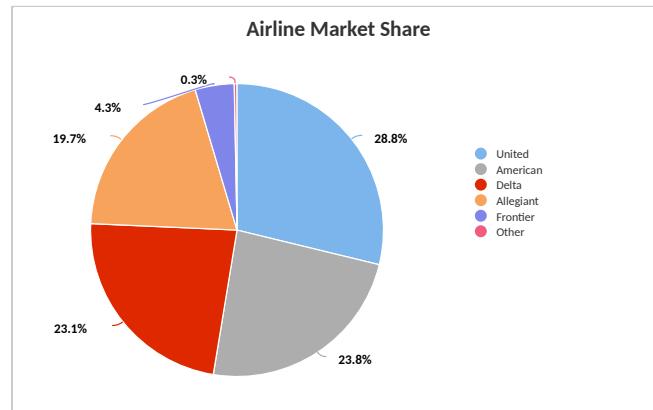
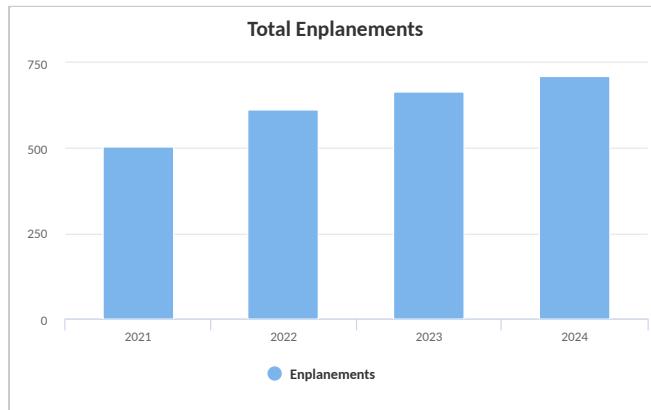
Most Recent Update 12/19/2025 Bonds Dated Date 12/17/2025

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.

CUSIPs	Payment Date	BAM Insured Principal Amount	Coupon	First Optional Redemption Date	Optional Redemption Price
82959EAA6	12/1/26	645,000	5.000%		
82959EAB4	12/1/27	635,000	5.000%		
82959EAC2	12/1/28	665,000	5.000%		
82959EAD0	12/1/29	695,000	5.000%		
82959EAE8	12/1/30	730,000	5.000%		
82959EAF5	12/1/31	770,000	5.000%		
82959EAG3	12/1/32	805,000	5.000%		
82959EAH1	12/1/33	845,000	5.000%		
82959EAJ7	12/1/34	890,000	5.000%		
82959EAK4	12/1/35	935,000	5.000%		
82959EAL2	12/1/36	980,000	5.000%		
82959EAM0	12/1/37	1,030,000	5.000%		
82959EAN8	12/1/38	1,080,000	5.000%		
82959EAP3	12/1/39	1,135,000	5.000%		
82959EAQ1	12/1/40	1,190,000	5.250%		
82959EAR9	12/1/41	1,255,000	5.250%		
82959EAS7	12/1/42	1,320,000	5.250%		
82959EAT5	12/1/43	1,390,000	5.250%		
82959EAU2	12/1/44	1,465,000	5.250%		
82959EAV0	12/1/45	1,540,000	5.250%		
		<b>Total</b>	<b>20,000,000</b>		

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## 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

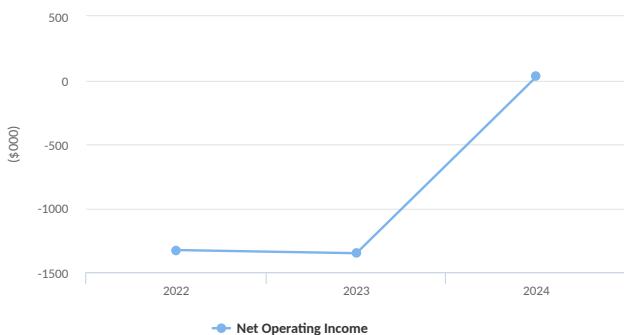
### Demographic & Economic Information\*

	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%

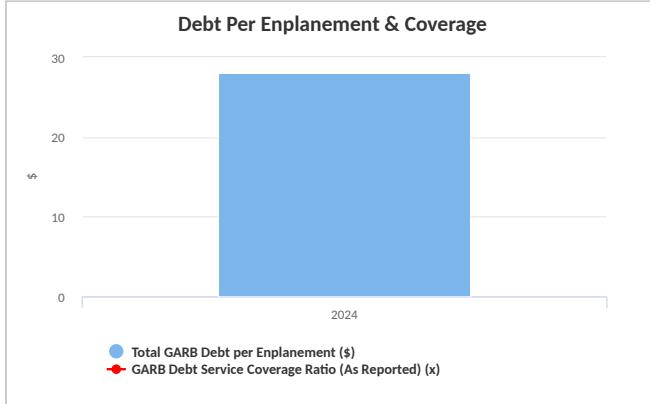
\*As of the date of the Most Recent Update

\*\* Data for Sioux Falls (city)

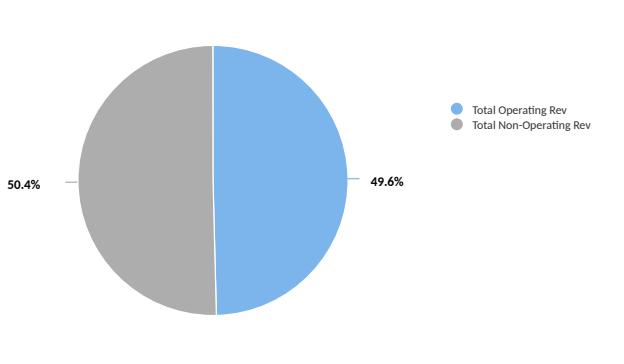
### Net Operating Income (Loss)



### Debt Per Enplanement & Coverage



### Revenues By Source



### 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 date of the most recent update

**Location Description:** Located 3 miles from downtown Sioux Falls.

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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