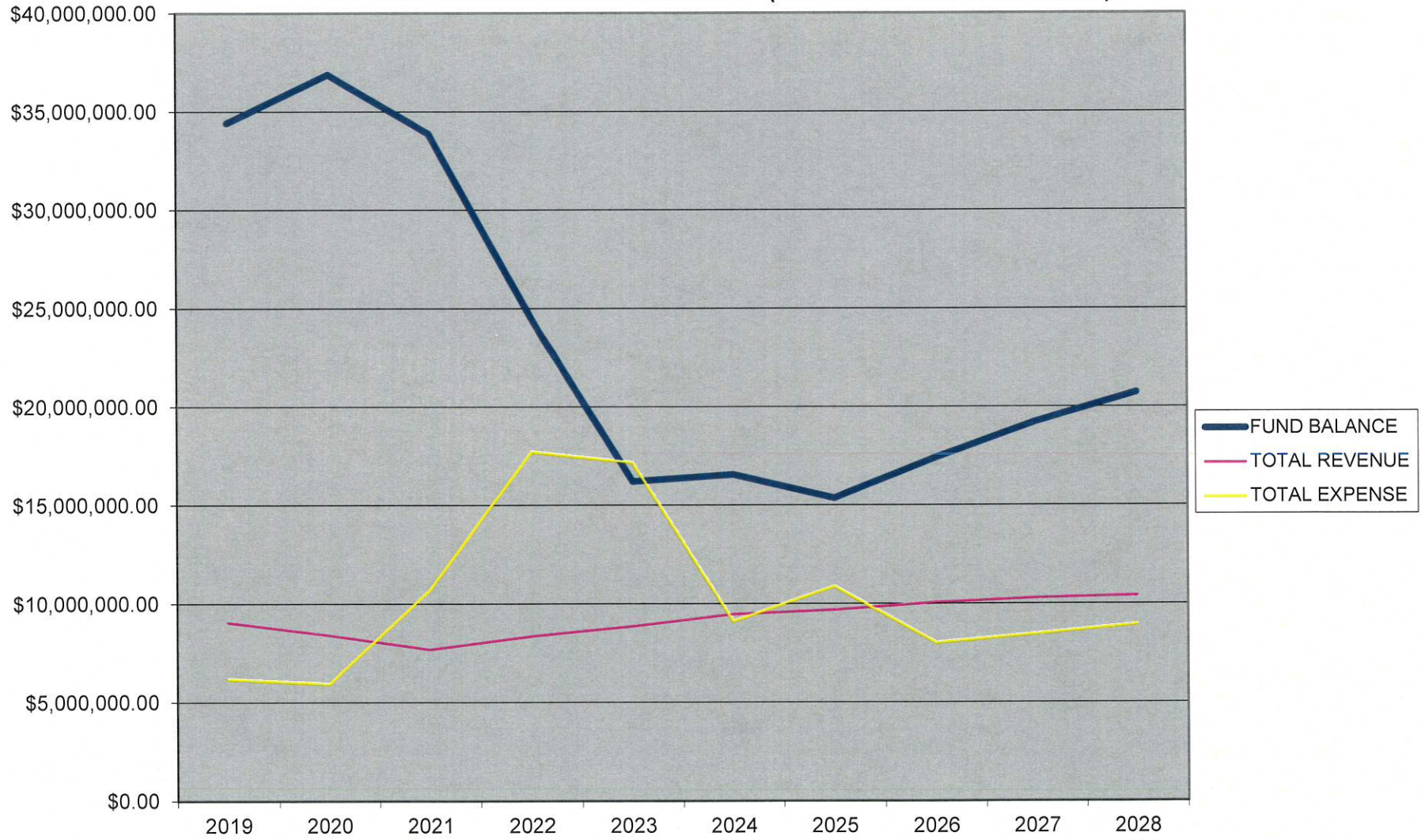


10 YEAR FUND BALANCE SUMMARY (6%-7% EXPENSE GROWTH)



Upper Blue Sanitation District
 10 Year Financial Forecast
 Jan. 1, 2019- Dec. 31, 2029

SUMMARY

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Total Operating Revenues	6,045,096	6,387,999	6,380,176	6,634,252	7,189,204	7,753,756	7,828,156	8,154,832	8,231,632	8,308,432	8,385,232
Total Operating Expenditures	4,219,795	3,846,802	4,632,193	4,956,447	5,303,398	5,674,636	6,071,860	6,496,690	6,951,673	7,438,290	7,958,970
Net Cash from Operations	1,825,301	2,541,197	1,747,983	1,677,805	1,885,806	2,079,120	1,756,296	1,657,942	1,279,959	870,142	426,262
Capital Replacement Res. B.O.Y. (1)	15,081,498	15,807,500	17,552,058	16,555,041	12,977,846	9,013,653	9,917,773	10,524,069	11,332,011	11,761,970	11,782,112
Replacement Capital Expenditure	(1,099,299)	(796,639)	(2,745,000)	(5,255,000)	(5,850,000)	(1,175,000)	(1,150,000)	(850,000)	(850,000)	(850,000)	(850,000)
Capital Replacement Res. E.O.Y. (2)	15,807,500	17,552,058	16,555,041	12,977,846	9,013,653	9,917,773	10,524,069	11,332,011	11,761,970	11,782,112	11,358,374
Plant Investment Fees (3)	2,328,384	1,786,140	1,200,797	1,317,648	1,357,177	1,397,893	1,545,824	1,592,199	1,752,414	1,804,987	1,859,136
Sale of Bonds or Loans	-	-	-	-	-	-	-	-	-	-	-
Debt Service	(99,082)	(101,073)	(95,216)	(95,216)	(95,216)	(95,216)	(95,216)	(95,216)	(95,216)	(95,216)	(95,216)
Debt Service Interest	(24,860)	(22,869)	(28,726)	(28,726)	(28,726)	(28,726)	(28,726)	(28,726)	(28,726)	(28,726)	(28,726)
Bond Payoff	7,058	3,400	4,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Interest on Loan Payments	7,058	3,400	4,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Interest Income	581,973	195,690	75,000	300,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Inclusion Fees	100,148	55,000	50,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Total Capital Income	2,893,621	1,916,288	1,205,855	1,618,706	1,558,235	1,598,951	1,746,682	1,793,257	1,953,472	2,006,045	2,060,194
Capital Outlay Res. B.O.Y. (1)	16,475,020	18,617,715	19,337,844	17,323,699	11,542,405	7,200,641	6,649,592	4,846,474	6,089,731	7,493,203	8,949,248
Capital Outlay	(750,926)	(1,196,159)	(3,220,000)	(7,400,000)	(5,900,000)	(2,150,000)	(3,550,000)	(550,000)	(550,000)	(550,000)	(550,000)
Capital Outlay Res. E.O.Y. (2)	18,617,715	19,337,844	17,323,699	11,542,405	7,200,641	6,649,592	4,846,474	6,089,731	7,493,203	8,949,248	10,459,442
Total Cash and Investments	34,425,215	36,889,902	33,878,740	24,520,252	16,214,294	16,567,365	15,370,543	17,421,741	19,255,173	20,731,360	21,817,816

NUTRIENT RESERVE ALLOCATION
 TOTAL NUTRIENT RESERVE (4)
 TOTAL AVAILABLE AFTER RESERVE

- (1) Beginning of Year
- (2) End of Year
- (3) Plant Investment Fees

unaudited

TOTAL REVENUE	9,062,659	8,428,229	7,709,973	8,376,900	8,871,381	9,476,649	9,698,980	10,072,031	10,309,046	10,438,419	10,569,368
6-7% TOTAL EXPENSE	6,193,962	5,963,542	10,721,135	17,735,389	17,177,340	9,123,578	10,895,802	8,020,832	8,475,615	8,962,232	9,482,912

Upper Blue Sanitation District
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SEWER OPERATIONS

EXHIBIT I

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Operating Revenue											
Sewer User Fees (Exhibit II)	5,835,648	6,215,939	6,247,176	6,552,252	7,107,204	7,671,756	7,746,156	8,072,832	8,149,632	8,226,432	8,303,232
Other Operating Revenues (Exhibit II)	209,448	172,060	133,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000
Total Operating Revenue	<u>6,045,096</u>	<u>6,387,999</u>	<u>6,380,176</u>	<u>6,634,252</u>	<u>7,189,204</u>	<u>7,753,756</u>	<u>7,828,156</u>	<u>8,154,832</u>	<u>8,231,632</u>	<u>8,308,432</u>	<u>8,385,232</u>
Operating Expenditures											
Operating Expenditures	4,219,795	3,846,802	4,632,193	4,956,447	5,303,398	5,674,636	6,071,860	6,496,890	6,951,673	7,438,290	7,958,970
Total Operating Expenditures	<u>4,219,795</u>	<u>3,846,802</u>	<u>4,632,193</u>	<u>4,956,447</u>	<u>5,303,398</u>	<u>5,674,636</u>	<u>6,071,860</u>	<u>6,496,890</u>	<u>6,951,673</u>	<u>7,438,290</u>	<u>7,958,970</u>
Net Cash from Operations	<u>1,825,301</u>	<u>2,541,197</u>	<u>1,747,983</u>	<u>1,677,805</u>	<u>1,885,806</u>	<u>2,079,120</u>	<u>1,756,296</u>	<u>1,657,942</u>	<u>1,279,959</u>	<u>870,142</u>	<u>426,262</u>

Note: Operating expenditures assumes approx. 6%- 7% annual increase. New facility costs added separately

Upper Blue Sanitation District
 10 Year Financial Forecast
 Jan. 1, 2019 - Dec. 31, 2029

<u>REF.</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
User Fee Income Calculation											
Single Family Equivalents											
Beginning of year	18,373	18,704	19,948	20,023	20,223	20,423	20,623	20,823	21,023	21,223	21,423
SFEs placed in service	331	1244	75	200	200	200	200	200	200	200	200
SFEs end of year	18,704	19,948	20,023	20,223	20,423	20,623	20,823	21,023	21,223	21,423	21,623
Monthly Rate per SFE	26	26	26	27	29	31	31	32	32	32	32
Sewer User Fees	5,835,648	6,215,939	6,247,176	6,552,252	7,107,204	7,671,756	7,746,156	8,072,832	8,149,632	8,226,432	8,303,232
Interest Income Calculation											
Prior Year Ending Cash	31,556,518	34,425,215	36,889,902	33,878,740	24,520,252	16,214,294	16,567,365	15,370,543	17,421,741	19,255,173	20,731,360
Estimated Interest Income	589,031	195,690	75,000	70,000	70,000	70,000	90,000	90,000	90,000	90,000	90,000
Other Operating Revenue											
Inspection Fees (@ \$100 per	7,600	5,100	4,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
Other (Est.)	201,848	166,960	129,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Other Operating Revenue	209,448	172,060	133,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000
Plant Investment Fee Calculation											
Cost per SFE	11,584	11,584	11,584	13,584	13,584	13,584	14,584	14,584	15,584	15,584	15,584
SFEs Sold	201	143	104	97	100	103	106	109	112	116	119
Plant Investment Fee Revenue	2,328,384	1,786,140	1,200,797	1,317,648	1,357,177	1,397,893	1,545,824	1,592,199	1,752,414	1,804,987	1,859,136
Long Term Debt											
Sale of Bonds											
Total	-	-	-	-	-	-	-	-	-	-	-

Upper Blue Sanitation District
 10 Year Financial Forecast
 Jan. 1, 2019 - Dec. 31, 2029

EXHIBIT III

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	Total
Replacement Capital												
Farmers Korner	272,720	243,202	1,195,000	400,000	700,000	300,000	200,000	200,000	200,000	200,000	200,000	4,110,922
Iowa Hill	26,555	80,358	350,000	4,200,000	4,500,000	200,000	100,000	100,000	100,000	100,000	100,000	9,856,913
South Blue	6,182	-	50,000	50,000	50,000	75,000	50,000	50,000	50,000	50,000	50,000	481,182
Collection	765,972	444,966	1,060,000	500,000	500,000	500,000	700,000	400,000	400,000	400,000	400,000	6,070,938
Automotive	-	-	55,000	55,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	460,000
Administration	18,875	28,113	35,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	481,988
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Employee Housing	8,995	-	-	-	-	-	-	-	-	-	-	8,995
Total	1,099,299	796,639	2,745,000	5,255,000	5,850,000	1,175,000	1,150,000	850,000	850,000	850,000	850,000	21,470,938
Capital Expenditures												
Farmers Korner	115,194	228,920	20,000	400,000	200,000	200,000	1,000,000	200,000	200,000	200,000	200,000	2,964,114
Iowa Hill	-	-	320,000	4,200,000	4,150,000	150,000	1,000,000	150,000	150,000	150,000	150,000	10,420,000
South Blue	-	-	150,000	2,000,000	1,000,000	1,000,000	1,000,000	-	-	-	-	5,150,000
Collection	322,328	328,387	1,700,000	750,000	500,000	750,000	500,000	150,000	150,000	150,000	150,000	5,450,715
Automotive	-	-	-	-	-	-	-	-	-	-	-	-
Administration	9,536	10,000	30,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	449,536
Employee Housing	303,868	481,312	1,000,000	-	-	-	-	-	-	-	-	1,785,180
Land	-	147,540	-	-	-	-	-	-	-	-	-	147,540
Total	750,926	1,196,159	3,220,000	7,400,000	5,900,000	2,150,000	3,550,000	550,000	550,000	550,000	550,000	26,367,085
Total Capital Expenditures	1,850,225	1,992,798	5,965,000	12,655,000	11,750,000	3,325,000	4,700,000	1,400,000	1,400,000	1,400,000	1,400,000	47,838,023