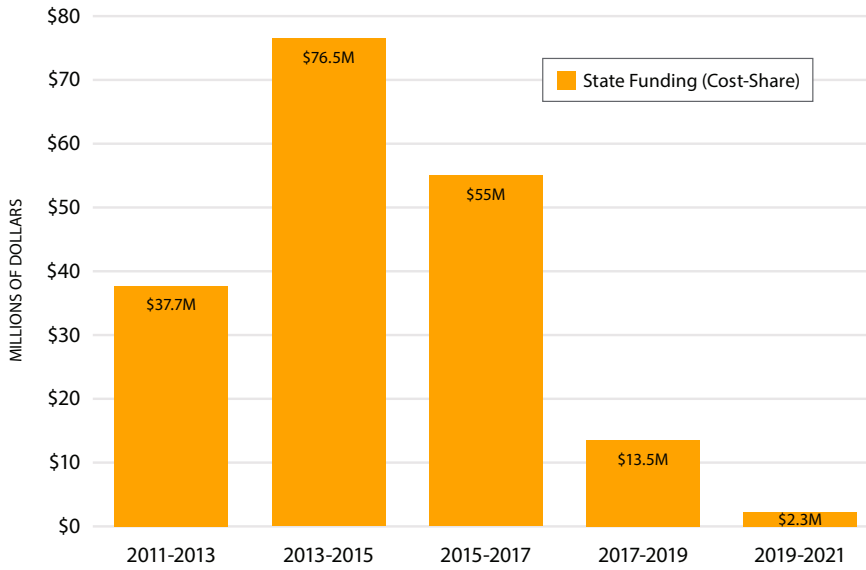


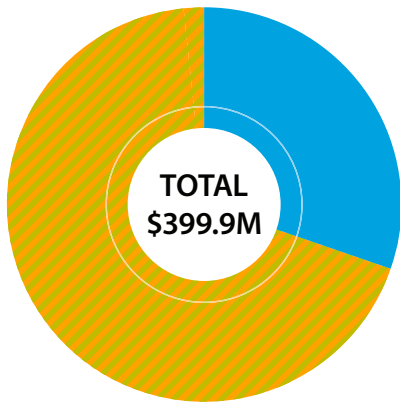


HISTORIC FUNDING DATA

STATE FUNDING

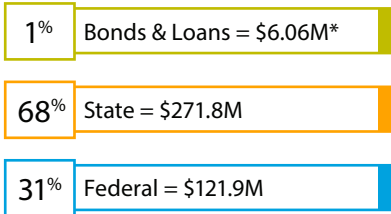


Note: Approximately \$68.5 million of state funding was spent on SWPP prior to 2011.



Bonds, loans, and state investments are repaid through capital repayments.

ALL FUNDING SOURCES



* Total bonds and loans were reduced from \$24.36M to \$6.06M to reflect \$18.3M in state repayment of bonds and loans. State funding includes the \$18.3 million repayment.

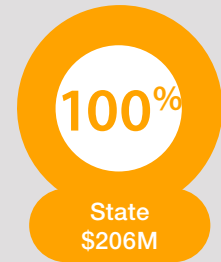
LOOKING AHEAD 2021-2023

\$32.5 MILLION

STATE REQUEST



TOTAL FORESEEABLE FUNDING NEEDS



TOTAL = \$206M



RETURN ON INVESTMENT (REPAYMENT)

Capital repayment is a portion of the water rate charged by SWA to pay back the cost of construction of the Project. While the SWPP has been a substantial investment for the State of North Dakota, the Project continues to pay dividends back to the state. These capital repayments will be made in perpetuity. As of August 2020, North Dakota's return on investment (ROI) in the SWPP is approximately \$76.5 million, or 28 percent ROI for the state, factoring in state grants and bonds.