

NORTH WELD COUNTY WATER DISTRICT

Balance Sheet
December 31, 2020

ASSETS

Current Assets

1014 - BANK OF COLORADO	\$	1,831,595.21
1015 - COLO TRUST - GENERAL		19,151,181.85
1017 - COLO TRUST- RRR		265,563.25
1019 - COLO TRUST - 2019 BOND		6,746,410.10
1030 - CASH DRAWER		200.00
1035 - CONTRA CASH RESERVE		(1,566,735.75)
1050 - CASH RESERVE (CWRPDA)		1,566,735.75
1100 - AR WATER (DRIP)		727,156.12
1105 - AR CONSTRUCTION METERS		62,607.40
1116 - ACCOUNTS RECEIVABLE		237,248.43
1300 - INVENTORY		1,177,206.56

Total Current Assets 30,199,168.92

Property and Equipment

1220 - LAND BUILDING SITE		541,875.18
1222 - CSU DRYING BEDS		28,612.00
1225 - LAND & EASEMENTS		2,400,348.24
1230 - PREPAID INSURANCE		79,291.00
1405 - WATER RIGHTS OWNED		60,914,988.94
1407 - WATER STORAGE		4,834,429.26
1415 - MACHINERY & EQUIPMENT		2,045,242.79
1416 - DEPREC - MACH & EQUIP		(1,302,009.84)
1420 - OFFICE EQUIPMENT		52,720.33
1421 - DEPREC - OFFICE EQUIP		(52,445.18)
1425 - PIPELINES		65,452,781.42
1426 - DEPREC - PIPELINES		(21,157,993.64)
1430 - STORAGE TANKS		2,104,767.13
1431 - DEPREC - STORAGE TANKS		(1,350,253.72)
1432 - MASTER METERS		220,971.72
1433 - DEPREC MASTER METERS		(6,824.23)
1435 - PUMP STATIONS		4,157,422.04
1436 - DEPREC - PUMP STATIONS		(2,059,788.44)
1437 - FILL STATION		15,555.00
1438 - DEPREC - FILL STATION		(1,555.50)
1440 - PAVING		25,500.20
1441 - DEPREC - PAVING		(23,257.20)
1445 - OFFICE BUILDING		1,644,152.98
1446 - DEPREC - BUILDING		(403,126.80)
1454 - CONSTRUCT IN PROGRESS		848,020.00

Total Property and Equipment 119,009,423.68

Other Assets

1457 - FILTER PLANT EQUITY		10,531,957.05
1464 - BOND INSURANCE		9,386.00
1466 - Bond Cst of Issue '19		224,086.55

Total Other Assets 10,765,429.60

Total Assets \$ 159,974,022.20

LIABILITIES AND CAPITAL

Current Liabilities

2215 - ACCOUNTS PAYABLES	\$	515,406.80
2216 - CONST MTR DEPOSITS		72,600.00
2230 - ACCRUED WAGES		140,062.55

Unaudited - For Management Purposes Only

NORTH WELD COUNTY WATER DISTRICT
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December 31, 2020

2231 - ACCRUED COMP ABSENCES	137,190.27	
2232 - ACCRUED INTEREST	190,432.00	
Total Current Liabilities		1,055,691.62
Long-Term Liabilities		
2220 - CURT PRT/ LONGTERM DEBT	1,610,000.00	
2221 - 2012 BONDS PAYABLE	4,560,000.00	
2222 - 2019 Bond Payable	16,160,000.00	
2223 - Bond Premium '19	925,852.30	
2225 - 2009 BOND PAY	3,760,000.02	
2226 - 01A BOND	(1,305,000.00)	
2227 - CURT PORT LONGTERM DEBT	(295,000.00)	
2228 - NET PREM/DISCT '12 BOND	134,942.00	
2229 - PREMIUM ON 2009A LOAN	81,484.00	
Total Long-Term Liabilities		25,632,278.32
Total Liabilities		26,687,969.94
Capital		
2800 - RETAINED EARNINGS	146,776,494.79	
Net Income	(13,490,442.53)	
Total Capital		133,286,052.26
Total Liabilities & Capital	\$	159,974,022.20

NORTH WELD COUNTY WATER DISTRICT
INCOME STATEMENT
DETAIL
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2020

	CURRENT MONTH	YTD	BUDGET	+ OR - BUDGET	% BUDGET
REVENUES					
3110 - METERED SALES	\$ 627,544.85	\$ 11,765,654.83	\$ 10,015,678.00	(1,749,976.83)	117.47
3111 - WATER ALLOC SURCHARGE	(305,176.00)	574,180.00	2,320,572.00	1,746,392.00	24.74
3112 - PLANT INVEST SURCHARGE	(83,850.90)	965,510.00	2,016,256.00	1,050,746.00	47.89
3113 - ADJUSTMENTS	(4,576.46)	(26,965.09)	(18,727.00)	8,238.09	143.99
3140 - CONST METER USAGE	4,459.98	270,545.71	197,676.00	(72,869.71)	136.86
3141 - CONSTR METER RENTAL	935.00	13,525.00	5,202.00	(8,323.00)	260.00
3142 - CONSTRUCT METER REPAIR	1,310.72	6,166.13	520.00	(5,646.13)	1,185.79
OPERATING	240,647.19	13,568,616.58	14,537,177.00	968,560.42	93.34
3210 INTEREST-COTRUST-GENERAL	1,015.09	143,263.88	130,384.00	(12,879.88)	109.88
3220 - PORT PARTONAGE AGFINITY	0.00	2,560.75	780.00	(1,780.75)	328.30
NON OPERATING	1,015.09	145,824.63	131,164.00	(14,660.63)	111.18
3310 - TAP (PI) FEES	463,183.00	2,478,123.00	468,180.00	(2,009,943.00)	529.31
3311 - DISTANCE FEES	138,225.00	926,730.00	166,464.00	(760,266.00)	556.71
3312 - WATER (ALLOCATION) FEE	1,044,000.00	8,092,530.00	3,200,000.00	(4,892,530.00)	252.89
3313 - WATER STORAGE FEES	0.00	0.00	208,080.00	208,080.00	0.00
3314 - INSTALLATION FEES	102,600.00	738,890.00	312,120.00	(426,770.00)	236.73
3315 - METER RELOCATION FEE	0.00	0.00	1,561.00	1,561.00	0.00
3316 - LINE EXTENSION FEE	0.00	304,506.67	520,200.00	215,693.33	58.54
3320 - NON-POTABLE TAP FEE	8,000.00	118,000.00	46,818.00	(71,182.00)	252.04
3321 - NON-POTABLE INSTALL	3,000.00	54,000.00	20,808.00	(33,192.00)	259.52
3330 - COMMITMENT LETTER FEE	20.00	720.00	780.00	60.00	92.31
3331 - REVIEW FEE	80.00	67,300.00	2,601.00	(64,699.00)	2,587.47
3340 - INSPECTION FEE	0.00	27,339.00	129,171.00	101,832.00	21.16
NEW SERVICE	1,759,108.00	12,808,138.67	5,076,783.00	(7,731,355.67)	252.29
3410 - WATER RENTAL	0.00	6,768.00	36,934.00	30,166.00	18.32
3415 - WSSC RETURN FLOW RENTAL	0.00	3,140.00	0.00	(3,140.00)	0.00
3420 - WATER LEASE	0.00	4,340.17	0.00	(4,340.17)	0.00
3425 - WILDWING - NON-POTABLE	0.00	57,843.50	0.00	(57,843.50)	0.00
AG WATER	0.00	72,091.67	36,934.00	(35,157.67)	195.19
3500 - MISCELLANEOUS	0.00	18,753.69	0.00	(18,753.69)	0.00
3510 - CAR TIME	0.00	7,434.00	9,364.00	1,930.00	79.39
3520 - TRANSFER FEES	750.00	11,675.00	5,202.00	(6,473.00)	224.43
3530 - RISE TOWER RENT	900.00	6,000.00	7,595.00	1,595.00	79.00
3540 - SAFETY GRANT (CSD)	0.00	0.00	11,444.00	11,444.00	0.00
MISCELLANEOUS	1,650.00	43,862.69	33,605.00	(10,257.69)	130.52
3600 - FARM INCOME	0.00	(4,585.50)	(8,843.00)	(4,257.50)	51.85
3610 - MINERAL/OIL/GAS RIGHTS	0.00	(10.68)	(61,200.00)	(61,189.32)	0.02
3621 - CONVERSION FEE	0.00	(132,187.50)	0.00	132,187.50	0.00
3640 - EQUIPMENT/VEHICLE SALE	0.00	0.00	(520.00)	(520.00)	0.00

FOR MANAGEMENT PURPOSES ONLY

NORTH WELD COUNTY WATER DISTRICT
INCOME STATEMENT
DETAIL
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2020

	CURRENT MONTH	YTD	BUDGET	+ OR - BUDGET	% BUDGET
FARM INCOME	0.00	136,783.68	70,563.00	(66,220.68)	193.85
DEBT PROCEEDS	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUES	2,002,420.28	26,775,317.92	19,886,226.00	(6,889,091.92)	134.64
OPERATING EXPENSE					
4110 - POTABLE WATER	128,878.53	1,755,169.84	1,814,061.07	58,891.23	96.75
4120 - RENTAL WATER	0.00	(11,625.00)	0.00	11,625.00	0.00
4130 - CARRYOVER	67,493.39	77,003.39	85,976.58	8,973.19	89.56
4140 - WINTER WATER	5,092.99	5,092.99	0.00	(5,092.99)	0.00
4150 - ASSESSMENTS	0.00	477,433.40	514,141.62	36,708.22	92.86
4160 - RULE 11 FEES	99,755.62	155,530.62	61,288.92	(94,241.70)	253.77
4170 - WATER QUALITY - TESTING	3,873.50	20,957.06	5,836.64	(15,120.42)	359.06
WATER	(305,094.03)	(2,479,562.30)	(2,481,304.83)	(1,742.53)	99.93
4210 - SALARIES, FIELD	97,051.29	885,282.49	703,166.27	(182,116.22)	125.90
4220 - SALARIES, ENGINEERING	10,333.20	86,844.18	206,489.83	119,645.65	42.06
4240 - INSURANCE HEALTH	17,353.96	180,630.61	166,970.27	(13,660.34)	108.18
4250 - RETIREMENT	4,804.08	64,697.78	78,292.58	13,594.80	82.64
4260 - AWARDS	0.00	0.00	1,260.75	1,260.75	0.00
4270 - UNIFORMS	(3,527.40)	(189.11)	5,000.00	5,189.11	(3.78)
4280 - MISCELLANEOUS	0.00	0.00	1,050.63	1,050.63	0.00
4290 - CAR TIME	0.00	7,464.00	9,455.63	1,991.63	78.94
PERSONNEL OPERATIONS	(126,015.13)	(1,224,729.95)	(1,171,685.96)	53,043.99	104.53
4410 - FIELD	7,401.55	60,361.46	0.00	(60,361.46)	0.00
4411 - UNCC LOCATES	1,928.06	16,187.36	14,607.22	(1,580.14)	110.82
4412 - FARM PROPERTIES	0.00	0.00	2,601.00	2,601.00	0.00
4413 - SITE MAINTENANCE ANNUAL	0.00	0.00	10,738.56	10,738.56	0.00
4414 - CONSTRUCTION METER	0.00	9,815.10	0.00	(9,815.10)	0.00
4415 - WATER LINES (REPAIRS)	8,708.44	71,052.32	50,000.00	(21,052.32)	142.10
4416 - APPURTENANCE(REPAIR)	0.00	17,751.03	0.00	(17,751.03)	0.00
4417 - METER SETTING	13,352.85	561,294.56	104,040.00	(457,254.56)	539.50
4418 - MASTER METERS	225.00	4,528.01	153,000.00	148,471.99	2.96
4419 - SERVICE WORK	933.94	161,777.84	0.00	(161,777.84)	0.00
4420 - STORAGE TANKS (O & M)	7,500.00	20,292.48	37,454.40	17,161.92	54.18
4430 - PUMP STATIONS (O & M)	0.00	71,053.73	19,960.00	(51,093.73)	355.98
4435 - CHLORINE STATION	9.72	5,562.53	5,100.00	(462.53)	109.07
4440 - EQUIPMENT	6,185.44	61,221.88	40,691.88	(20,530.00)	150.45
4445 - SCADA EQUIPMENT	3,816.80	19,364.57	0.00	(19,364.57)	0.00
4446 - LOCATING EQUIPMENT	0.00	1,200.63	0.00	(1,200.63)	0.00
4447 - GPS EQUIPMENT	4,688.00	5,597.85	0.00	(5,597.85)	0.00
METER READING EQUIPMENT	0.00	3,590.00	0.00	(3,590.00)	0.00
4450 - SHOP/YARD	2,222.30	29,843.47	0.00	(29,843.47)	0.00
4460 - VEHICLES	22,549.53	99,540.49	116,524.80	16,984.31	85.42
4470 - SAFETY	0.00	6,517.99	0.00	(6,517.99)	0.00

FOR MANAGEMENT PURPOSES ONLY

NORTH WELD COUNTY WATER DISTRICT
INCOME STATEMENT
DETAIL
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2020

	CURRENT MONTH	YTD	BUDGET	+ OR - BUDGET	% BUDGET
4480 - CONTROL VAULTS	0.00	388.96	27,540.00	27,151.04	1.41
4490 - MAPPING EXPENSE	821.67	3,682.42	37,662.48	33,980.06	9.78
OPERATION & MAINTENANCE	(80,343.30)	(1,230,624.68)	(619,920.34)	610,704.34	198.51
4500 - ENGINEERING	0.00	0.00	57,222.00	57,222.00	0.00
ENGINEERING	0.00	0.00	(57,222.00)	(57,222.00)	0.00
4600 - ELECTRICITY	13,775.83	141,904.15	0.00	(141,904.15)	0.00
4610 - PRV'S	0.00	0.00	4,161.60	4,161.60	0.00
4620 - STORAGE TANKS	0.00	0.00	5,202.00	5,202.00	0.00
4630 - PUMP STATIONS	2,259.80	43,693.01	156,060.00	112,366.99	28.00
4640 - METER VAULTS	0.00	0.00	3,641.40	3,641.40	0.00
4650 - FILL STATION	0.00	0.00	3,121.20	3,121.20	0.00
ELECTRICITY	(16,035.63)	(185,597.16)	(172,186.20)	13,410.96	107.79
4700 - COMMUNICATIONS	161.07	1,360.95	2,080.80	719.85	65.41
4720 - TANK RADIOS	0.00	18,253.00	0.00	(18,253.00)	0.00
4790 - GPS ANTENNA LEASE SCWT	100.00	1,200.00	0.00	(1,200.00)	0.00
COMMUNICATIONS	(261.07)	(20,813.95)	(2,080.80)	18,733.15	1,000.29
4810 - GENERAL	3,596.83	43,161.96	39,156.49	(4,005.47)	110.23
4820 - AUTO	1,170.67	15,504.04	7,062.24	(8,441.80)	219.53
4830 - WORKER'S COMP	2,258.00	20,151.70	33,039.98	12,888.28	60.99
INSURANCE	(7,025.50)	(78,817.70)	(79,258.71)	(441.01)	99.44
4900 - MISCELLANEOUS	2,825.48	5,670.73	0.00	(5,670.73)	0.00
4930 - BAD DEBT EXPENSE	0.00	9,970.01	3,570.00	(6,400.01)	279.27
MISCELLANEOUS	(2,825.48)	(15,640.74)	(3,570.00)	12,070.74	438.12
TOTAL OPERATING EXPENSES	537,600.14	5,235,786.48	4,587,228.84	(648,557.64)	114.14
ADMINISTRATIVE EXPENSE					
5110 - OFFICE	25,065.00	186,794.97	177,060.00	(9,734.97)	105.50
5120 - ADMINISTRATIVE	24,009.52	216,890.20	182,420.73	(34,469.47)	118.90
5130 - CUSTOMER	37,738.36	365,053.85	398,561.27	33,507.42	91.59
5140 - MISC LABOR (ELECTION)	0.00	480.00	11,556.60	11,076.60	4.15
5150 - DIRECTORS' FEES	6,200.00	6,200.00	9,455.40	3,255.40	65.57
SALARIES	93,012.88	775,419.02	779,054.00	3,634.98	99.53
5210 - FICA	12,339.52	129,482.38	98,838.00	(30,644.38)	131.00
5220 - UNEMPLOYMENT	0.00	5,039.64	4,681.80	(357.84)	107.64
PAYROLL TAXES	12,339.52	134,522.02	103,519.80	(31,002.22)	129.95

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NORTH WELD COUNTY WATER DISTRICT
INCOME STATEMENT
DETAIL
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2020

	CURRENT MONTH	YTD	BUDGET	+ OR - BUDGET	% BUDGET
5310 - ADMIN HEALTH INSURANCE	4,948.09	62,798.46	47,442.24	(15,356.22)	132.37
HEALTH INSURANCE	4,948.09	62,798.46	47,442.24	(15,356.22)	132.37
5400 - OFFICE UTILITIES	831.25	4,954.38	0.00	(4,954.38)	0.00
5401 - ELECTRICITY	1,162.98	8,750.91	26,010.00	17,259.09	33.64
5402 - PROPANE	1,074.19	5,890.50	0.00	(5,890.50)	0.00
5403 - TELEPHONE	3,887.88	23,283.99	20,808.00	(2,475.99)	111.90
5404 - CELL PHONE SERVICE	3,123.00	17,482.94	0.00	(17,482.94)	0.00
5405 - CELL PHONE ACCESSORIES	107.54	513.10	2,601.00	2,087.90	19.73
5406 - OFFICE CLEANING SERVICE	1,600.00	18,560.00	0.00	(18,560.00)	0.00
5410 - OFFICE EQUIPMENT	0.00	1,663.50	0.00	(1,663.50)	0.00
5413 - FURNITURE	0.00	0.00	2,601.00	2,601.00	0.00
5440 - COMPUTER	0.00	0.00	135,252.00	135,252.00	0.00
5441 - COMPUTER SUPPORT	4,641.00	55,397.00	62,424.00	7,027.00	88.74
5442 - HARDWARE (COMPUTERS)	0.00	11,683.51	41,616.00	29,932.49	28.07
5443 - SOFTWARE	795.00	5,607.65	10,404.00	4,796.35	53.90
5444 - LICENSES (ANNUAL)	495.00	35,551.81	26,010.00	(9,541.81)	136.69
5445 - SENSUS METER SUPPORT	0.00	1,949.94	2,080.80	130.86	93.71
5449 - INTERNET/EMAIL	0.00	0.00	20,808.00	20,808.00	0.00
OFFICE UTILITIES	17,717.84	191,289.23	350,614.80	159,325.57	54.56
5510 - OFFICE EXPENSES	30,770.86	188,413.15	142,088.24	(46,324.91)	132.60
5520 - POSTAGE	395.00	4,380.00	3,121.20	(1,258.80)	140.33
5530 - BANK / CREDIT CARD FEES	5,671.61	35,375.95	5,202.00	(30,173.95)	680.05
5540 - BUILDING MAINTENANCE	0.00	4,484.87	1,040.40	(3,444.47)	431.07
5550 - PUBLICATIONS	0.00	0.00	520.20	520.20	0.00
5560 - PRINTING	0.00	0.00	2,601.00	2,601.00	0.00
5570 - ELECTION	0.00	59,492.49	25,000.00	(34,492.49)	237.97
5580 - DUES & REGISTRATION	1,343.00	5,443.00	3,121.20	(2,321.80)	174.39
5590 - TRAINING	32.55	2,639.07	8,323.20	5,684.13	31.71
OFFICE EXPENSE	38,213.02	300,228.53	191,017.44	(109,211.09)	157.17
5610 - LEGAL	68,151.97	362,178.45	150,000.00	(212,178.45)	241.45
5620 - ACCOUNTING	1,050.00	36,688.75	25,000.00	(11,688.75)	146.76
5625 - EASEMENT FEES	0.00	409.00	0.00	(409.00)	0.00
5626 - RECORDING FEES	(116.00)	175.00	0.00	(175.00)	0.00
5630 - WATER TRANSFER FEES	0.00	4,985.00	0.00	(4,985.00)	0.00
5640 - MAPPING - NORTHLINE	0.00	12,330.00	0.00	(12,330.00)	0.00
5650 - CONSULTANT FEES	5,836.00	42,298.50	17,283.00	(25,015.50)	244.74
5651 - CSU RESEARCH	0.00	5,000.00	0.00	(5,000.00)	0.00
5660 - MEMBERSHIP FEES	0.00	13,762.64	8,500.00	(5,262.64)	161.91
5680 - LAND ACQUISITION	2,065.00	24,788.66	0.00	(24,788.66)	0.00
PROFESSIONAL FEES	76,986.97	502,616.00	200,783.00	(301,833.00)	250.33
5900 - MISCELLANEOUS	0.00	0.00	7,282.80	7,282.80	0.00
MISCELLANEOUS	0.00	0.00	7,282.80	7,282.80	0.00

FOR MANAGEMENT PURPOSES ONLY

NORTH WELD COUNTY WATER DISTRICT
INCOME STATEMENT
DETAIL
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2020

	CURRENT MONTH	YTD	BUDGET	+ OR - BUDGET	% BUDGET
TOTAL ADMINISTRATIVE EXPENSE	243,218.32	1,966,873.26	1,679,714.08	(287,159.18)	117.10
CAPITAL IMPROVEMENTS					
6120 - IMPROVEMENT	7,648.10	87,490.37	0.00	(87,490.37)	0.00
6140 - FILTER EXPANSION	1,338,572.30	7,510,965.08	6,739,750.00	(771,215.08)	111.44
SOLDIER CANYON	1,346,220.40	7,598,455.45	6,739,750.00	(858,705.45)	112.74
6200 - STORAGE TANKS	0.00	25,937.32	520,000.00	494,062.68	4.99
STORAGE TANKS	0.00	25,937.32	520,000.00	494,062.68	4.99
6300 - PUMP STATIONS	0.00	835,520.80	500,000.00	(335,520.80)	167.10
PUMP STATIONS	0.00	835,520.80	500,000.00	(335,520.80)	167.10
6400 - EQUIPMENT	0.00	3,010.00	25,700.00	22,690.00	11.71
6410 - VEHICLES	0.00	76,124.50	0.00	(76,124.50)	0.00
EQUIPMENT	0.00	79,134.50	25,700.00	(53,434.50)	307.92
6505 - ENGINEERING	159,070.41	1,081,226.73	500,000.00	(581,226.73)	216.25
6510 - WATER LINES	191,445.10	4,085,757.10	6,588,988.00	2,503,230.90	62.01
6515 - METER UPGRADES	0.00	0.00	26,010.00	26,010.00	0.00
6520 - RADIO READ METERS	0.00	1,000.00	0.00	(1,000.00)	0.00
6530 - PRV'S	0.00	0.00	132,000.00	132,000.00	0.00
6545 - SCADA EQUIPMENT	0.00	8,783.52	0.00	(8,783.52)	0.00
6547 - GPS EQUIPMENT	0.00	5,268.05	0.00	(5,268.05)	0.00
SYSTEM	350,515.51	5,182,035.40	7,246,998.00	2,064,962.60	71.51
6610 - WATER RESOURCE MANAGER	0.00	46,014.62	290,000.00	243,985.38	15.87
6615 - GRAVEL PITS	0.00	0.00	420,000.00	420,000.00	0.00
6620 - WATER RIGHTS	0.00	18,127,500.00	6,000,000.00	(12,127,500.00)	302.13
6630 - LEGAL (WRM)	3,340.66	131,992.48	30,000.00	(101,992.48)	439.97
6640 - STORAGE	1,743.50	62,507.35	0.00	(62,507.35)	0.00
WATER RIGHTS	5,084.16	18,368,014.45	6,740,000.00	(11,628,014.45)	272.52
6710 - EASEMENTS	0.00	28,363.41	75,000.00	46,636.59	37.82
6720 - LAND	0.00	0.00	100,000.00	100,000.00	0.00
6730 - SURVEYING	1,767.00	80,452.00	5,000.00	(75,452.00)	1,609.04
LAND/EASEMENTS	1,767.00	108,815.41	180,000.00	71,184.59	60.45
BUILDING/PAVING	0.00	0.00	0.00	0.00	0.00
OFFICE EQUIPMENT/MISC	0.00	0.00	0.00	0.00	0.00

FOR MANAGEMENT PURPOSES ONLY

NORTH WELD COUNTY WATER DISTRICT
INCOME STATEMENT
DETAIL
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2020

	CURRENT MONTH	YTD	BUDGET	+ OR - BUDGET	% BUDGET
TOTAL CAPITAL IMPROVEMENTS	1,703,587.07	32,197,913.33	21,952,448.00	(10,245,465.33)	146.67
BONDS					
BOND ISSUE	0.00	0.00	0.00	0.00	0.00
INTEREST	0.00	0.00	0.00	0.00	0.00
7250 - PLANT EXPANSION	0.00	558,600.00	637,000.00	78,400.00	87.69
7280 - 2009A (WF 1400) NW 1052	(295,565.28)	217,051.13	516,565.00	299,513.87	42.02
7290 - 2012R NW 1054	(1,425,000.00)	226,200.00	1,415,000.00	1,188,800.00	15.99
PRINCIPLE	(1,720,565.28)	1,001,851.13	2,568,565.00	1,566,713.87	39.00
INTEREST EXPENSE OTHER	0.00	0.00	0.00	0.00	0.00
TOTAL BONDS	1,720,565.28	(1,001,851.13)	(2,568,565.00)	(1,566,713.87)	39.00
DEPRECIATION & AMORT EXPENSES					
7900 - AMORTIZATION	(143,372.00)	(143,372.00)	0.00	143,372.00	0.00
DEPRECIATION & AMORT EXPENSE	(143,372.00)	(143,372.00)	0.00	143,372.00	0.00
TOTAL REVENUES	2,002,420.28	26,775,317.92	19,886,226.00	(6,889,091.92)	134.64
TOTAL EXPENSES	620,468.25	40,265,760.45	30,787,955.92	(9,477,804.53)	130.78
PROFIT/LOSS	1,381,952.03	(13,490,442.53)	(10,901,729.92)	2,588,712.61	123.75

FOR MANAGEMENT PURPOSES ONLY

NORTH WELD COUNTY WATER DISTRICT

Balance Sheet
January 31, 2021

ASSETS

Current Assets

1014 - BANK OF COLORADO	\$	1,118,024.07
1015 - COLO TRUST - GENERAL		20,036,088.33
1017 - COLO TRUST- RRR		265,563.25
1019 - COLO TRUST - 2019 BOND		5,862,577.83
1030 - CASH DRAWER		200.00
1035 - CONTRA CASH RESERVE		(1,566,735.75)
1050 - CASH RESERVE (CWRPDA)		1,566,735.75
1100 - AR WATER (DRIP)		926,458.06
1105 - AR CONSTRUCTION METERS		39,508.67
1116 - ACCOUNTS RECEIVABLE		184,444.56
1150 - PREPAID EXPENSES		(6,607.58)
1230 - PREPAID INSURANCE		79,291.00
1300 - INVENTORY		1,234,341.24

Total Current Assets 29,739,889.43

Property and Equipment

1220 - LAND BUILDING SITE		541,875.18
1222 - CSU DRYING BEDS		28,612.00
1225 - LAND & EASEMENTS		2,400,348.24
1405 - WATER RIGHTS OWNED		60,914,988.94
1407 - WATER STORAGE		4,834,429.26
1415 - MACHINERY & EQUIPMENT		2,045,242.79
1416 - DEPREC - MACH & EQUIP		(1,302,009.84)
1420 - OFFICE EQUIPMENT		52,720.33
1421 - DEPREC - OFFICE EQUIP		(52,445.18)
1425 - PIPELINES		65,452,781.42
1426 - DEPREC - PIPELINES		(21,157,993.64)
1430 - STORAGE TANKS		2,104,767.13
1431 - DEPREC - STORAGE TANKS		(1,350,253.72)
1432 - MASTER METERS		220,971.72
1433 - DEPREC MASTER METERS		(6,824.23)
1435 - PUMP STATIONS		4,157,422.04
1436 - DEPREC - PUMP STATIONS		(2,059,788.44)
1437 - FILL STATION		15,555.00
1438 - DEPREC - FILL STATION		(1,555.50)
1440 - PAVING		25,500.20
1441 - DEPREC - PAVING		(23,257.20)
1445 - OFFICE BUILDING		1,644,152.98
1446 - DEPREC - BUILDING		(403,126.80)
1454 - CONSTRUCT IN PROGRESS		848,020.00

Total Property and Equipment 118,930,132.68

Other Assets

1457 - FILTER PLANT EQUITY		10,531,957.05
1464 - BOND INSURANCE		9,386.00
1466 - Bond Cst of Issue '19		224,086.55

Total Other Assets 10,765,429.60

Total Assets \$ 159,435,451.71

LIABILITIES AND CAPITAL

Unaudited - For Management Purposes Only

NORTH WELD COUNTY WATER DISTRICT

Balance Sheet
January 31, 2021

Current Liabilities		
2215 - ACCOUNTS PAYABLES	\$	888,710.20
2216 - CONST MTR DEPOSITS		77,000.00
2230 - ACCRUED WAGES		140,062.55
2231 - ACCRUED COMP ABSENCES		137,190.27
2232 - ACCRUED INTEREST		130,461.00
		<hr/>
Total Current Liabilities		1,373,424.02
Long-Term Liabilities		
2220 - CURT PRT/ LONGTERM DEBT		5,000.00
2221 - 2012 BONDS PAYABLE		4,560,000.00
2222 - 2019 Bond Payable		16,160,000.00
2223 - Bond Premium '19		925,852.30
2224 - 2020 BOND PAYABLE		3,850,000.00
2228 - NET PREM/DISCT '12 BOND		134,942.00
2229 - PREMIUM ON 2009A LOAN		81,484.00
		<hr/>
Total Long-Term Liabilities		<u>25,717,278.30</u>
Total Liabilities		27,090,702.32
Capital		
2800 - RETAINED EARNINGS		133,261,023.28
Net Income		(916,273.89)
		<hr/>
Total Capital		<u>132,344,749.39</u>
Total Liabilities & Capital	\$	<u><u>159,435,451.71</u></u>

NORTH WELD COUNTY WATER DISTRICT
INCOME STATEMENT
DETAIL
FOR THE ONE MONTH ENDING JANUARY 31, 2021

	CURRENT MONTH	YTD	BUDGET	+ OR - BUDGET	% BUDGE
REVENUES					
3110 - METERED SALES	\$ 840,208.11	\$ 840,208.11	\$ 10,606,809.00	9,766,600.89	7.92
3111 - WATER ALLOC SURCHARGE	127,496.00	127,496.00	2,428,647.00	2,301,151.00	5.25
3112 - PLANT INVEST SURCHARGE	62,771.10	62,771.10	2,110,159.00	2,047,387.90	2.97
3113 - ADJUSTMENTS	(2,096.71)	(2,096.71)	(19,102.00)	(17,005.29)	10.98
3140 - CONST METER USAGE	5,550.26	5,550.26	201,630.00	196,079.74	2.75
3141 - CONSTR METER RENTAL	875.00	875.00	5,306.00	4,431.00	16.49
3142 - CONSTRUCT METER REPAIR	923.14	923.14	531.00	(392.14)	173.85
OPERATING	1,035,726.90	1,035,726.90	15,333,980.00	14,298,253.10	6.75
3210 INTEREST-COTRUST-GENERA	1,074.21	1,074.21	130,384.00	129,309.79	0.82
3220 - PORT PARTONAGE AGFINITY	0.00	0.00	796.00	796.00	0.00
NON OPERATING	1,074.21	1,074.21	131,180.00	130,105.79	0.82
3310 - TAP (PI) FEES	125,875.00	125,875.00	2,500,000.00	2,374,125.00	5.04
3311 - DISTANCE FEES	27,375.00	27,375.00	169,793.00	142,418.00	16.12
3312 - WATER (ALLOCATION) FEE	174,000.00	174,000.00	600,000.00	426,000.00	29.00
3314 - INSTALLATION FEES	45,900.00	45,900.00	318,362.00	272,462.00	14.42
3315 - METER RELOCATION FEE	0.00	0.00	1,592.00	1,592.00	0.00
3316 - LINE EXTENSION FEE	0.00	0.00	530,604.00	530,604.00	0.00
3320 - NON-POTABLE TAP FEE	10,000.00	10,000.00	47,754.00	37,754.00	20.94
3321 - NON-POTABLE INSTALL	3,000.00	3,000.00	21,224.00	18,224.00	14.13
3330 - COMMITMENT LETTER FEE	240.00	240.00	796.00	556.00	30.15
3331 - REVIEW FEE	960.00	960.00	2,653.00	1,693.00	36.19
3340 - INSPECTION FEE	0.00	0.00	131,754.00	131,754.00	0.00
NEW SERVICE	387,350.00	387,350.00	4,324,532.00	3,937,182.00	8.96
3410 - WATER RENTAL	0.00	0.00	37,673.00	37,673.00	0.00
AG WATER	0.00	0.00	37,673.00	37,673.00	0.00
3510 - CAR TIME	0.00	0.00	9,551.00	9,551.00	0.00
3520 - TRANSFER FEES	875.00	875.00	5,306.00	4,431.00	16.49
3530 - RISE TOWER RENT	500.00	500.00	7,747.00	7,247.00	6.45
3540 - SAFETY GRANT (CSD)	0.00	0.00	11,673.00	11,673.00	0.00
MISCELLANEOUS	1,375.00	1,375.00	34,277.00	32,902.00	4.01
3600 - FARM INCOME	0.00	0.00	(9,020.00)	(9,020.00)	0.00
3610 - MINERAL/OIL/GAS RIGHTS	0.00	0.00	(62,424.00)	(62,424.00)	0.00
3640 - EQUIPMENT/VEHICLE SALE	0.00	0.00	(531.00)	(531.00)	0.00
FARM INCOME	0.00	0.00	71,975.00	71,975.00	0.00
DEBT PROCEEDS	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUES	1,425,526.11	1,425,526.11	19,933,617.00	18,508,090.89	7.15

OPERATING EXPENSE

FOR MANAGEMENT PURPOSES ONLY

NORTH WELD COUNTY WATER DISTRICT
INCOME STATEMENT
DETAIL
FOR THE ONE MONTH ENDING JANUARY 31, 2021

	CURRENT MONTH	YTD	BUDGET	+ OR - BUDGET	% BUDGE
4110 - POTABLE WATER	128,918.39	128,918.39	2,235,096.73	2,106,178.34	5.77
4130 - CARRYOVER	0.00	0.00	87,696.11	87,696.11	0.00
4140 - WINTER WATER	0.00	0.00	5,412.16	5,412.16	0.00
4150 - ASSESSMENTS	223,465.00	223,465.00	1,415,649.26	1,192,184.26	15.79
4160 - RULE 11 FEES	0.00	0.00	62,514.70	62,514.70	0.00
4170 - WATER QUALITY - TESTING	244.00	244.00	5,953.38	5,709.38	4.10
WATER	(352,627.39)	(352,627.39)	(3,812,322.34)	(3,459,694.95)	9.25
4210 - SALARIES, FIELD	66,744.75	66,744.75	753,102.36	686,357.61	8.86
4220 - SALARIES, ENGINEERING	6,115.78	6,115.78	223,908.04	217,792.26	2.73
4240 - INSURANCE HEALTH	16,935.11	16,935.11	184,148.30	167,213.19	9.20
4250 - RETIREMENT	5,948.26	5,948.26	80,249.89	74,301.63	7.41
4260 - AWARDS	0.00	0.00	1,292.27	1,292.27	0.00
4270 - UNIFORMS	(131.40)	(131.40)	6,500.00	6,631.40	(2.02)
4280 - MISCELLANEOUS	0.00	0.00	1,076.89	1,076.89	0.00
4290 - CAR TIME	0.00	0.00	9,692.02	9,692.02	0.00
PERSONNEL OPERATIONS	(95,612.50)	(95,612.50)	(1,259,969.77)	(1,164,357.27)	7.59
4410 - FIELD	3,403.47	3,403.47	0.00	(3,403.47)	0.00
4411 - UNCC LOCATES	934.56	934.56	14,899.36	13,964.80	6.27
4412 - FARM PROPERTIES	0.00	0.00	2,653.02	2,653.02	0.00
4413 - SITE MAINTENANCE ANNUA	0.00	0.00	5,476.67	5,476.67	0.00
4415 - WATER LINES (REPAIRS)	11,538.51	11,538.51	50,000.00	38,461.49	23.08
4417 - METER SETTING	6,867.19	6,867.19	106,121.00	99,253.81	6.47
4418 - MASTER METERS	264.02	264.02	156,060.00	155,795.98	0.17
4420 - STORAGE TANKS (O & M)	0.00	0.00	19,101.74	19,101.74	0.00
4430 - PUMP STATIONS (O & M)	0.00	0.00	10,179.60	10,179.60	0.00
4435 - CHLORINE STATION	823.75	823.75	5,202.00	4,378.25	15.84
4440 - EQUIPMENT	2,986.25	2,986.25	41,505.72	38,519.47	7.19
4445 - SCADA EQUIPMENT	0.00	0.00	5,306.04	5,306.04	0.00
4446 - LOCATING EQUIPMENT	0.00	0.00	5,306.04	5,306.04	0.00
4447 - GPS EQUIPMENT	0.00	0.00	25,468.99	25,468.99	0.00
4450 - SHOP/YARD	1,237.31	1,237.31	26,530.20	25,292.89	4.66
4460 - VEHICLES	8,376.99	8,376.99	80,261.52	71,884.53	10.44
4470 - SAFETY	240.00	240.00	62,840.16	62,600.16	0.38
4480 - CONTROL VAULTS	0.00	0.00	28,090.80	28,090.80	0.00
4490 - MAPPING EXPENSE	0.00	0.00	38,415.73	38,415.73	0.00
OPERATION & MAINTENANCE	(36,672.05)	(36,672.05)	(683,418.59)	(646,746.54)	5.37
4500 - ENGINEERING	0.00	0.00	58,366.44	58,366.44	0.00
ENGINEERING	0.00	0.00	(58,366.44)	(58,366.44)	0.00
4600 - ELECTRICITY	7,427.86	7,427.86	0.00	(7,427.86)	0.00
4610 - PRV'S	0.00	0.00	4,244.83	4,244.83	0.00
4620 - STORAGE TANKS	0.00	0.00	5,306.04	5,306.04	0.00
4630 - PUMP STATIONS	2,339.14	2,339.14	159,181.20	156,842.06	1.47
4640 - METER VAULTS	0.00	0.00	3,714.23	3,714.23	0.00
4650 - FILL STATION	0.00	0.00	3,183.62	3,183.62	0.00
ELECTRICITY	(9,767.00)	(9,767.00)	(175,629.92)	(165,862.92)	5.56

FOR MANAGEMENT PURPOSES ONLY

NORTH WELD COUNTY WATER DISTRICT
INCOME STATEMENT
DETAIL
FOR THE ONE MONTH ENDING JANUARY 31, 2021

	CURRENT MONTH	YTD	BUDGET	+ OR - BUDGET	% BUDGE
4700 - COMMUNICATIONS	210.61	210.61	2,122.42	1,911.81	9.92
4790 - GPS ANTENNA LEASE SCWT	100.00	100.00	0.00	(100.00)	0.00
COMMUNICATIONS	(310.61)	(310.61)	(2,122.42)	(1,811.81)	14.63
4810 - GENERAL	3,685.00	3,685.00	39,939.62	36,254.62	9.23
4820 - AUTO	1,418.58	1,418.58	7,203.48	5,784.90	19.69
4830 - WORKER'S COMP	2,004.00	2,004.00	33,700.78	31,696.78	5.95
INSURANCE	(7,107.58)	(7,107.58)	(80,843.88)	(73,736.30)	8.79
4930 - BAD DEBT EXPENSE	0.00	0.00	3,641.40	3,641.40	0.00
MISCELLANEOUS	0.00	0.00	(3,641.40)	(3,641.40)	0.00
TOTAL OPERATING EXPENSES	502,097.13	502,097.13	6,076,314.76	5,574,217.63	8.26
ADMINISTRATIVE EXPENSE					
5110 - OFFICE	13,589.30	13,589.30	177,087.86	163,498.56	7.67
5120 - ADMINISTRATIVE	15,721.12	15,721.12	179,315.55	163,594.43	8.77
5130 - CUSTOMER	23,209.31	23,209.31	431,166.30	407,956.99	5.38
5140 - MISC LABOR (ELECTION)	0.00	0.00	11,903.30	11,903.30	0.00
5150 - DIRECTORS' FEES	0.00	0.00	9,739.06	9,739.06	0.00
SALARIES	52,519.73	52,519.73	809,212.07	756,692.34	6.49
5210 - FICA	9,862.75	9,862.75	100,814.76	90,952.01	9.78
5220 - UNEMPLOYMENT	0.00	0.00	4,775.44	4,775.44	0.00
PAYROLL TAXES	9,862.75	9,862.75	105,590.20	95,727.45	9.34
5310 - ADMIN HEALTH INSURANCE	4,999.09	4,999.09	48,391.08	43,391.99	10.33
HEALTH INSURANCE	4,999.09	4,999.09	48,391.08	43,391.99	10.33
5400 - OFFICE UTILITIES	420.28	420.28	0.00	(420.28)	0.00
5401 - ELECTRICITY	0.00	0.00	26,530.20	26,530.20	0.00
5402 - PROPANE	1,248.65	1,248.65	0.00	(1,248.65)	0.00
5403 - TELEPHONE	1,945.28	1,945.28	21,224.16	19,278.88	9.17
5404 - CELL PHONE SERVICE	1,469.20	1,469.20	0.00	(1,469.20)	0.00
5405 - CELL PHONE ACCESSORIES	0.00	0.00	2,653.02	2,653.02	0.00
5406 - OFFICE CLEANING SERVICE	1,360.00	1,360.00	0.00	(1,360.00)	0.00
5413 - FURNITURE	0.00	0.00	2,653.02	2,653.02	0.00
5440 - COMPUTER	0.00	0.00	137,957.04	137,957.04	0.00
5441 - COMPUTER SUPPORT	4,641.00	4,641.00	63,672.48	59,031.48	7.29
5442 - HARDWARE (COMPUTERS)	219.10	219.10	42,448.32	42,229.22	0.52
5443 - SOFTWARE	760.56	760.56	5,306.04	4,545.48	14.33
5444 - LICENSES (ANNUAL)	0.00	0.00	26,530.20	26,530.20	0.00
5445 - SENSUS METER SUPPORT	0.00	0.00	2,122.42	2,122.42	0.00
5449 - INTERNET/EMAIL	0.00	0.00	21,224.16	21,224.16	0.00
OFFICE UTILITIES	12,064.07	12,064.07	352,321.06	340,256.99	3.42

FOR MANAGEMENT PURPOSES ONLY

NORTH WELD COUNTY WATER DISTRICT
INCOME STATEMENT
DETAIL
FOR THE ONE MONTH ENDING JANUARY 31, 2021

	CURRENT MONTH	YTD	BUDGET	+ OR - BUDGET	% BUDGE
5510 - OFFICE EXPENSES	11,221.97	11,221.97	168,307.59	157,085.62	6.67
5520 - POSTAGE	0.00	0.00	3,183.62	3,183.62	0.00
5530 - BANK / CREDIT CARD FEES	2,927.99	2,927.99	5,306.04	2,378.05	55.18
5540 - BUILDING MAINTENANCE	877.00	877.00	1,061.21	184.21	82.64
5550 - PUBLICATIONS	0.00	0.00	530.60	530.60	0.00
5560 - PRINTING	0.00	0.00	2,653.02	2,653.02	0.00
5580 - DUES & REGISTRATION	550.00	550.00	3,183.62	2,633.62	17.28
5590 - TRAINING	330.00	330.00	8,489.66	8,159.66	3.89
OFFICE EXPENSE	15,906.96	15,906.96	192,715.36	176,808.40	8.25
5610 - LEGAL	31,795.68	31,795.68	153,000.00	121,204.32	20.78
5620 - ACCOUNTING	1,300.00	1,300.00	25,500.00	24,200.00	5.10
5626 - RECORDING FEES	58.00	58.00	0.00	(58.00)	0.00
5630 - WATER TRANSFER FEES	500.00	500.00	0.00	(500.00)	0.00
5650 - CONSULTANT FEES	0.00	0.00	10,200.00	10,200.00	0.00
5660 - MEMBERSHIP FEES	0.00	0.00	8,670.00	8,670.00	0.00
PROFESSIONAL FEES	33,653.68	33,653.68	197,370.00	163,716.32	17.05
5900 - MISCELLANEOUS	0.00	0.00	7,428.46	7,428.46	0.00
MISCELLANEOUS	0.00	0.00	7,428.46	7,428.46	0.00
TOTAL ADMINISTRATIVE EXPEN	129,006.28	129,006.28	1,713,028.23	1,584,021.95	7.53
CAPITAL IMPROVEMENTS					
6120 - IMPROVEMENT	7,648.10	7,648.10	0.00	(7,648.10)	0.00
6140 - FILTER EXPANSION	884,097.17	884,097.17	1,851,984.00	967,886.83	47.74
SOLDIER CANYON	891,745.27	891,745.27	1,851,984.00	960,238.73	48.15
6200 - STORAGE TANKS	0.00	0.00	3,832,000.00	3,832,000.00	0.00
STORAGE TANKS	0.00	0.00	3,832,000.00	3,832,000.00	0.00
PUMP STATIONS	0.00	0.00	0.00	0.00	0.00
6410 - VEHICLES	0.00	0.00	6,410.00	6,410.00	0.00
6420 - TRENCH BOX	0.00	0.00	6,420.00	6,420.00	0.00
6430 - BACKHOES	0.00	0.00	6,430.00	6,430.00	0.00
6440 - OTHER EQUIPMENT	0.00	0.00	6,440.00	6,440.00	0.00
EQUIPMENT	0.00	0.00	25,700.00	25,700.00	0.00
6505 - ENGINEERING	76,427.26	76,427.26	0.00	(76,427.26)	0.00
6510 - WATER LINES	370,009.50	370,009.50	6,848,768.00	6,478,758.50	5.40
6515 - METER UPGRADES	0.00	0.00	26,530.00	26,530.00	0.00
SYSTEM	446,436.76	446,436.76	6,875,298.00	6,428,861.24	6.49
6615 - GRAVEL PITS	0.00	0.00	650,000.00	650,000.00	0.00
6620 - WATER RIGHTS	10,000.00	10,000.00	11,500,000.00	11,490,000.00	0.09

FOR MANAGEMENT PURPOSES ONLY

NORTH WELD COUNTY WATER DISTRICT
INCOME STATEMENT
DETAIL
FOR THE ONE MONTH ENDING JANUARY 31, 2021

	CURRENT MONTH	YTD	BUDGET	+ OR - BUDGET	% BUDGE
6630 - LEGAL (WRM)	2,719.83	2,719.83	60,000.00	57,280.17	4.53
6640 - STORAGE	9,270.00	9,270.00	0.00	(9,270.00)	0.00
WATER RIGHTS	21,989.83	21,989.83	12,210,000.00	12,188,010.17	0.18
6710 - EASEMENTS	0.00	0.00	75,000.00	75,000.00	0.00
6720 - LAND	0.00	0.00	100,000.00	100,000.00	0.00
6730 - SURVEYING	0.00	0.00	5,000.00	5,000.00	0.00
LAND/EASEMENTS	0.00	0.00	180,000.00	180,000.00	0.00
BUILDING/PAVING	0.00	0.00	0.00	0.00	0.00
OFFICE EQUIPMENT/MISC	0.00	0.00	0.00	0.00	0.00
TOTAL CAPITAL IMPROVEMENT	1,360,171.86	1,360,171.86	24,974,982.00	23,614,810.14	5.45
BONDS					
BOND ISSUE	0.00	0.00	0.00	0.00	0.00
INTEREST	0.00	0.00	0.00	0.00	0.00
7250 - PLANT EXPANSION	0.00	0.00	1,231,000.00	1,231,000.00	0.00
7290 - 2012R NW 1054	0.00	0.00	1,470,000.00	1,470,000.00	0.00
7292 - TRANSFER TO ENTERPRISE	100.00	100.00	0.00	(100.00)	0.00
PRINCIPLE	100.00	100.00	2,701,000.00	2,700,900.00	0.00
INTEREST EXPENSE OTHER	0.00	0.00	0.00	0.00	0.00
TOTAL BONDS	(100.00)	(100.00)	(2,701,000.00)	(2,700,900.00)	0.00
DEPRECIATION & AMORT EXPENSES					
DEPRECIATION & AMORT EXPE	0.00	0.00	0.00	0.00	0.00
TOTAL REVENUES	1,425,526.11	1,425,526.11	19,933,617.00	18,508,090.89	7.15
TOTAL EXPENSES	2,341,800.00	2,341,800.00	35,465,324.99	33,123,524.99	6.60
PROFIT/LOSS	(916,273.89)	(916,273.89)	(15,531,707.99)	(14,615,434.10)	5.90

FOR MANAGEMENT PURPOSES ONLY