

INDEPENDENT WATER PROVIDERS

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To: Water Topics Overview Committee

Date: November 5, 2015

Mr. Chairman, members of the Committee, my name is Steven Mortenson. I am a lifelong resident and farmer rancher of Williston North Dakota and Chairman of the Independent Water Providers. As we prepared for this meeting, I asked myself, "why are we even here", "what might we accomplish during the interim that we couldn't during the 2015 Session"? Well, we want to accomplish three things: 1. Remind you of the history of WAWS, 2. Avoid making things worse for WAWS, ND and members of WAWS, and 3. To offer solutions to help WAWS pay back the money the Legislature loaned them.

Our group was formed during the legislative session of 2011 to protect the rights of private water providers from the Western Area Water Supply, whose mission was to provide treated water for the northwest part of North Dakota that was being affected by the impact of the oil industry. Their plan was to sell water to the oil industry to pay for it and built it has fast as they could; to sell as much as they could to pay for this project. We objected because the market was mature; its needs were being met; 80% of water came from the private sector and the balance from local communities. Competition was vigorous and growing and we warned that oil industry would find ways to reduce water needs.

The private sector was the first to serve the oil industry. Our members took the risk, with their own money to provide a service the industry needed only to later find out we had a state project wanting to do the same thing. It has been a battle ever since.

The IWP never objected to a water project for this part of the state. We could see that it was very much needed with the population growth that was occurring. Nor did our group object to the communities selling industrial water and providing income for those communities. It was after the state project was approved and built large industrial depots and direct lateral lines to oil companies, that the private sector was harmed.

We still would like for each and every one of you on the committee if this would have happened to your business what would you think? You are competing against your own tax dollars for the right to do business in North Dakota.

HISTORY: I've attached a 2 page summary of the history of the project that has grown from a \$150 million project to one now projected at \$480 million---and no one seems to blink an eye. Here is a quick overview:

2011: Cost: \$150 million

After the debt is paid, WAWS members retain profits less 5% to ND.

Intent was to build 12-15 water depots along major highways; not the spider web system seen in 2013.

2013: Cost \$230 million (\$120 million new funds; \$80 million debt; \$40 million grants)—compromise SB 2233

-ND took responsibility for \$190 million of debt (absolving locals, in case of default)

-ND retained all profits once debts were paid; to be paid to Resources Trust Fund

2015: WAWS projects cost of \$480 million—Water Overview Committee presentation 9/2015.

\$300 million public funds provided THUS far.

AE2S Engineering firm has been paid over \$25 million from WAWS (as of 12/2014)

DON'T MAKE IT WORSE: Market conditions have changed which must be recognized by the Legislature, SWC, WAWS and its members. Key Energy has failed; American Eagle and Samson have filed bankruptcy; all major oil producers have cut capital expenditures by 30% or more; Halliburton, Nabors and Schlumberger have laid off employees; Target Logistics and other man-camps have closed or suffered huge customer losses; hotels in Williston have 45% vacancy rates, and ND was last in job growth in the region recently (according to Prairie Public news report 11/03/2015). Apartment complexes, are empty, some have chain-link fences around them and are not being finished; commercial projects are on hold.

Let's look at the Rig Count:

| | | |
|------------|-----|--------------|
| 11/04/2014 | 190 | |
| 11/04/2015 | 69 | 64% DECREASE |

121 rigs x 120 jobs: = 14,520 JOBS lost; doesn't include other services

The water market is down by about 1/3 from a year ago---and impacts ALL providers, WAWS, IWP members and other private water companies. SWC data shows:

| | |
|------|--|
| 2014 | 30,000 acre feet of water used |
| 2015 | 17,000 acre feet through September (estimate 21,000 by year end) |

It's also time to re-evaluate the population numbers being used to justify the huge cost increases---so we get this right. WAWS is still building for a population of "160,000 people by 2035" (9/02/2015 Water Overview Committee). Those numbers were based upon an NDSU study from 4/2014. The attached chart shows 160,000 people is the "high" case. A "middle" case of 120,000+ has a 20% difference in the projections. More importantly, the population estimate was based upon an "Expected" case of 2500 wells @ year. We've not been meeting that well estimate. The NDIC website shows the number of wells produced recently are well below the "expected" case:

| | |
|-------|---|
| 2013: | 2153 producing wells |
| 2014: | 2312 producing wells |
| 2015 | 908 wells through August (project 1200 wells for 2015---HALF of the "expected" case). |

Debt was to be paid over 20 years. The WAWS business plan itself called for a 20 year amortization as being the "most sensible financing option". (WAWS BusPlan 2/2011, Ex.Sum., P.21) The WAWS business plan relied largely upon industrial sales for debt service. (In contrast the SWPP, according to recent news reports was designed to cash-flow based upon municipal and domestic water sales to its members---and any revenue from the oil industry was surplus). SWPP is financially solvent and is not reliant upon industrial water sales to service its debt.

WAWS now owes approximately \$173,000,000.00 (after recent award from the SWC of \$10,000,000).
Paid \$30,000,000 in principal and interest as of 10/19/2015
Lost \$54,000.00 Q1, 2015-2017 biennium (see attached report from NDIC)
Annual debt service is \$23,000,000 this year (\$20.9 million annually in 2016-2020)

The continued expansion (and increased costs) is justified on the basis of meeting purported "rural demand". The asserted demand is "soft" and should be re-considered and verified by an independent source, with no financial interest in the outcome. Data provided by WAWS shows "rural" build-out is for many projects that simply will not be built and do not warrant unlimited expansion of this project, without some re-consideration. For example, WAWS shows projects in Epping for 1000 people, and 5600 people in Springbrook, and other rural subdivisions/growth that are simply invalid.

Size of the project itself should be re-evaluated. (What will we do with this massive infrastructure if the pipes are half empty? Who will pay for the higher-than-necessary maintenance and repairs for a system that is overbuilt? ND taxpayers? WAWS residential and commercial customers? The oil industry?)

SO WHAT ARE SOME SOLUTIONS: (How does WAWS pay the debt the Legislature has extended)?

In case WAWS can't meet debt service, current LAW PROVIDES:

-If NDIC is uncertain of ability to meet debt service, then BND should consider revising terms of loans

-If WAWS is in default then, Water Commission is to seek appropriation from the Legislature. (NDCC 61-40-09)

How should we proceed? Should we keep doing what we are doing---- not look ahead, and hope market returns along with 200 drilling rigs? Let WAWS dominate the market---- and put private businesses OUT of business? STOP all further water permits for industrial use in NW ND--but not other parts of the state? None of that makes sense.

IWP proposes:

- Begin to collaborate and apply critical thinking to the project, and expenditures
- Apply Value engineering (what DO we do IF it is too big)
- Critical view of "rural build-out"ruse for INDUSTRIAL capacity
- NO MORE DEBT (adding debt while revenues are in decline doesn't make sense)
- Review sales projections
- New population projections----160,000 people? (Market is saying otherwise)
- Insist upon verification of rural build-out for domestic and rural systems expansion.

Stay the course: capture a reasonable share of market (without running over the private sector). ND treasury/general fund may have to make up the difference.

Section 27 of SB 2020 of the 2015 Session provides: During the 2015-16 interim, the independent water providers and the western area water supply authority shall report to the legislative management's water topics overview committee on a regular basis and collaborate with the committee and the state water commission to monitor water usage, rates, engineering contract procedures, and market share. The water topics overview committee shall report to the legislative management with recommendations to ensure western area water supply authority's ability to maintain its payment schedule of the state's loan.

This meeting today, should be the beginning of IWP and others to work together, to collaborate and determine how best to navigate this changing market, that impacts us all). We ask that the Committee appoint a sub-committee and begin the collaborative process called for under the law. We think this sets a framework to work together and make more certain that WAWS is the success we all want it to be.

The IWP hopes the market will return, for we are facing the same drop in market sales as WAWS but only we have lost more due to the state project and it is our own money invested not the states. We have always known the oil industry to be a roller coaster it's just we keep forgetting it. We thank the Water Topics Overview Committee for giving this opportunity to present this testimony and listening to our thoughts.

Thank You

Steven Mortenson
Chairman of the IWP

WAWS history:

January, 2015

REVISED: IWP: 2/09/2015

2011: Cost: \$150 million

Authorized by HB 1206 to construct water system for NW ND, paid in part by sales of industrial water to the oil industry for fracking. \$110 million loan from ND; \$40 million likely in 2013.

After the debt is paid, WAWS members retain profits less 5% to ND.

Intent was to build 12-15 water depots along major highways; not the spider web system seen in 2013.

IWP objected and warned: oil industry would find ways to reduce water needs; market was mature; needs being met; 80% of water from private sector; balance by local communities. Competition was vigorous and growing.

In 2011, ND used 9400 ac.ft. of water; 20,000 ac.ft. of new permits were pending. Today ND has 116,000+ ac.ft of permitted water available to the oil industry. (325,851 gal. = 1 acre foot)

Legislature mandated WAWS to “minimize impacts” upon private sector as it located water depots.

2013: Cost \$230 million (\$120 million new funds; \$80 million debt; \$40 million grants)

WAWS had shifted strategy from water depots along highways to a broad network of lateral pipelines to provide industrial water throughout the oil industry, and failing to meet domestic water demands.

2013 Compromise—a new model—SB 2233:

Controversy continued into 2013 and produced SB 2233—a compromise designed for resolution. IWP supported SB 2233 as a compromise to resolve the conflict. SB 2233 provided:

- ND took responsibility for \$190 million of debt (absolving locals, in case of default)
- ND retained all profits once debts were paid—to be paid to Resources Trust Fund
- WAWS was to concentrate on domestic water supply
- No future industrial water expansion was to occur, unless approved by State Water Commission (SB 2233 Section 19(3))

The Compromise failed; controversy remains; WAWS continues expansion to industrial water supply. SWC has regularly approved expansion of industrial water supply, in spite of the intent of SB 2233.

WAWS had 41% of the industrial water market in McKenzie and Williams County (SWC presentation of 11/18/2013), including a contract signed with Continental Resources, in May, 2013—before effective date of SB 2233— for up to 35 MILLION gallons @ month (about 25% of the water in Williams County).

2015: Cost \$350 million; WAWS wanted \$120 million (\$30 million of debt) for further expansion, purportedly to meet population demands projected to **2035**. The apparent goal is the expansion of industrial water supply—via a spider web system never contemplated, nor approved by ND Legislature, rather than getting water to people.

Legislature Appropriated, SWC approved: \$60,000,000.00 grant; \$10,000,000.00 loan

WAWS now projects cost of \$480 million—Water Overview Committee presentation 9/2015.

WAWS: OTHER FACTS OF INTEREST

2/09/2015

State Engineer approved WAWS expansions since passage of SB 2233 in 2013:

2013: 7 expansions 9,500,000 gallons
2014: 18 expansions 448,700,000 gallons

Engineers: AE2S did the study, lobbied for HB 1206, wrote the RFP after passage, was the only firm to bid on RFP; awarded 4 year contract, and then imposed 4-8% fee increase. Fees paid:

2012: \$10.8 million
2013/14: \$15,572,351.11+
AE2S CONSTRUCTION \$118,091.29; AE2S division provides water to oil industry; AE2S website.

Lawyers/lobbyists:

\$500,000 on lawyers (Vogel law firm-2011-2012) + \$340,000 (2013 and 2014)
\$50,000 annually for a lobbyist + \$63,000 (2013 and 2014)

Costs: Has grown from \$150 million to \$350 million and headed to \$480 million

Change in the Market: 2011 and today

In 2011, WAWS proponents argued they would have little impact on the private sector and that there would be enough water sales for everyone:

- 2011 ND used 9,400 ac.ft.; WAWS (members) provided 579 ac.ft. 6% of market*
- 2012 ND used 16,362 ac.ft.; WAWS provided 1332 ac.ft. 8% of market *
- 2013 ND used 15,600 ac.ft.; WAWS provided 3607 ac.ft. 18% of market*
- *SWC Report: July 2014
- 2014 ND used 25-28,000 ac.ft.;** WAWS provided 5905. ac.ft. 21% of market***
- ** estimate from 2014 NDIC frac water report in consultation with SWC; excludes SWP
- *** final figures for 2014 industrial water are pending and will be provided

WAWS industrial sales revenues:

2012 \$11,678,000
2013 \$24,044,000
2014 \$35,700,000 (WAWS 2014 P & L)

Eminent domain: Threats to landowners; WAWS policy is to NOT provide water if landowner refuses to provide an easement (even if pipe is for the oil industry). Threat gives advantage over private sector—a likely violation of ND Constitution prohibition. (See Art I, Section16)

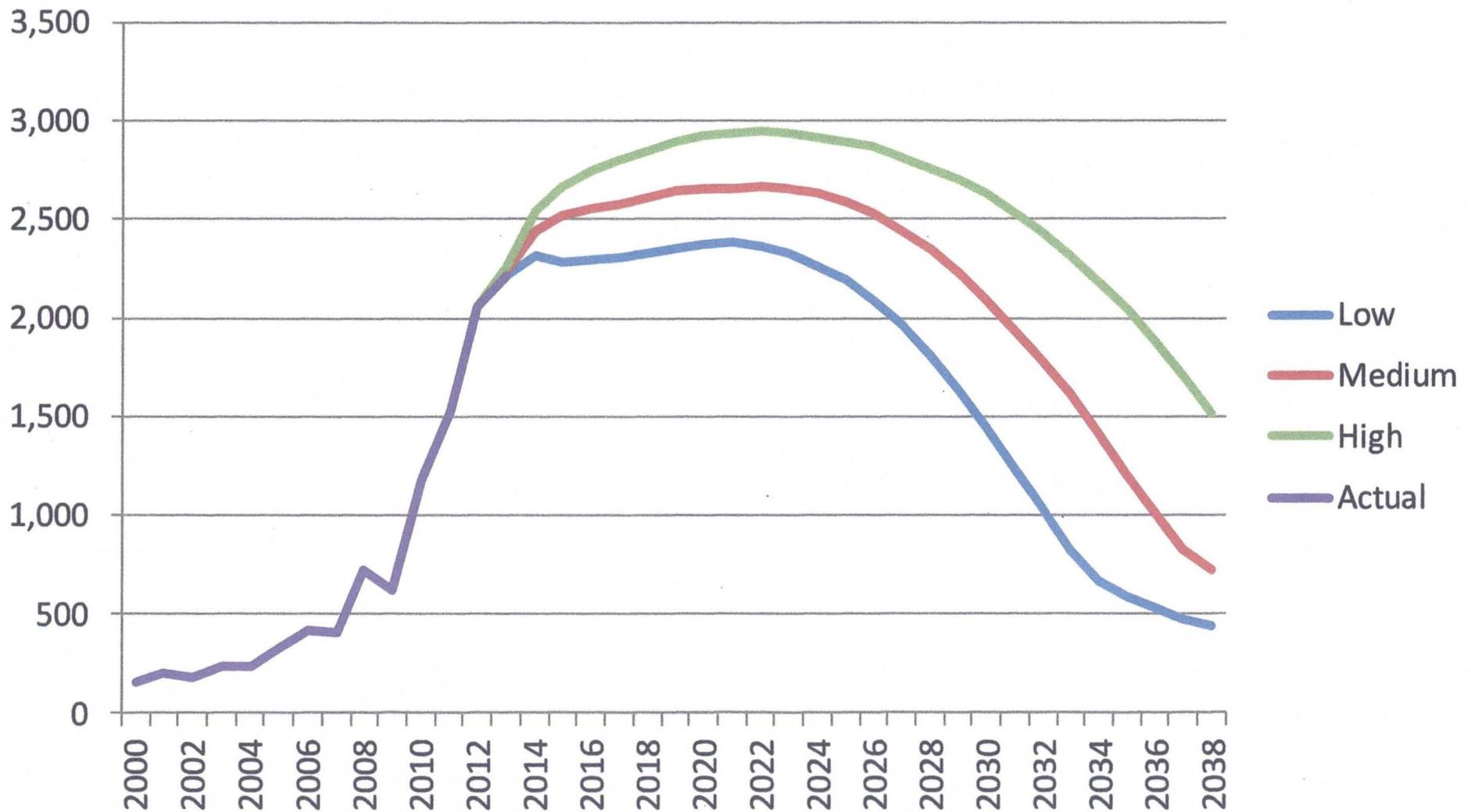
Federal monopoly—1926(b): WAWS asserted that it had a monopoly to sell water, under federal law (7 USC 1926(b)); controversy followed, threatening access to Lake Sakakawea and private water development. WAWS knew of but did not disclose the issue in the 2011 Session. (Invoices Vogel Law Firm). SB 2233 resolved the issue.

Debt service status: BND reports WAWS is 18 months and \$10,000,000 ahead of schedule.

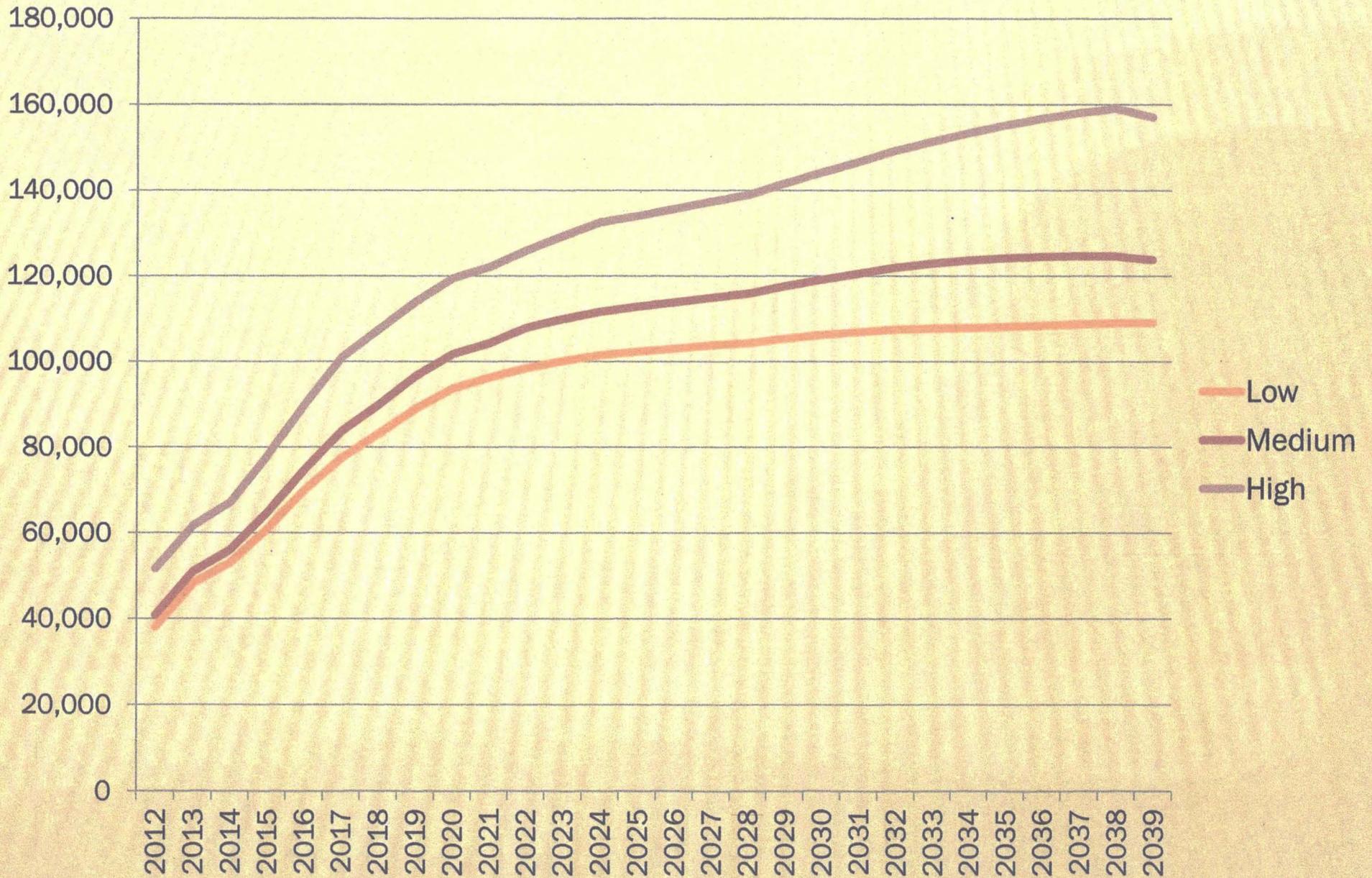
Most new capacity for industrial water: Records through 2013, reveal 65-70% of new expansion of WAWS is dedicated to— and utilized for industrial water supply! (See SWC website; WAWS minutes)

HOW MANY WELLS DRILLED PER YEAR?

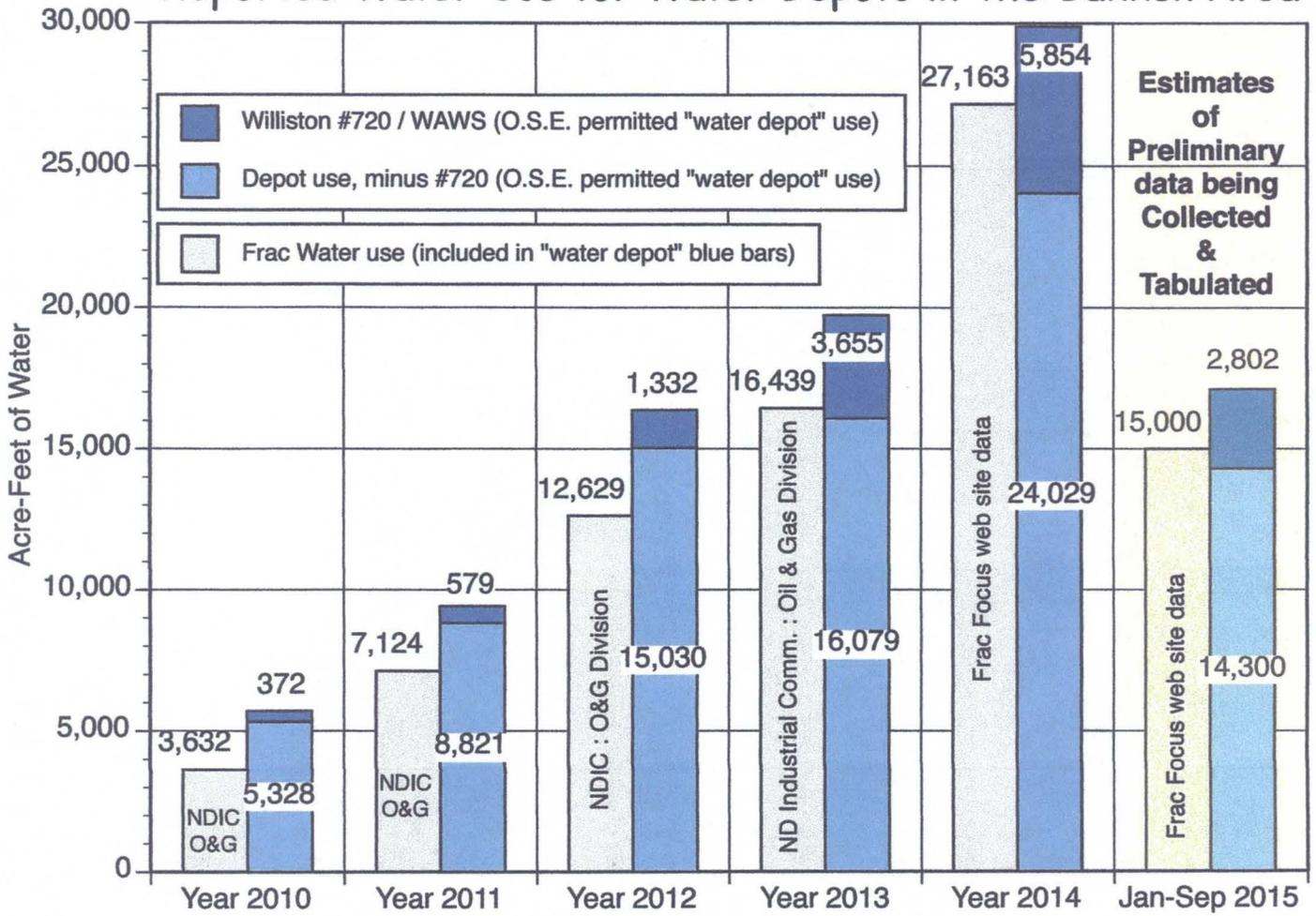
North Dakota Wells Drilled Per Year



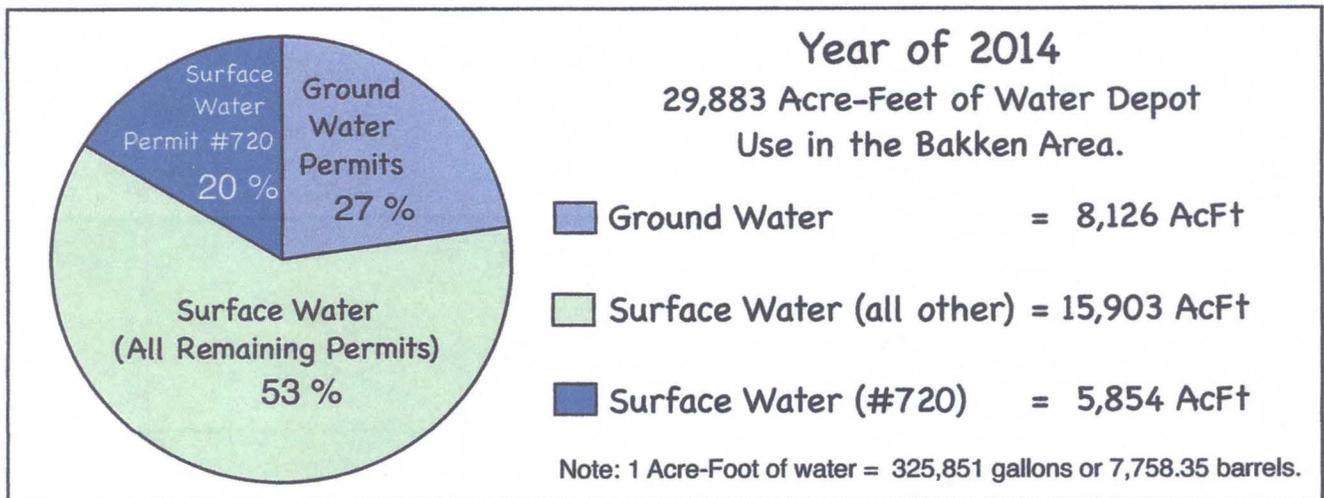
Williston Region 2014 Permanent (Census) Population



Reported Water Use for Water Depots in the Bakken Area



Sources: North Dakota Office of the State Engineer (O.S.E.)
 North Dakota Industrial Commission - Oil & Gas Division
 Frac Focus web site (FracFocus.org)



Charts produced by ND Office of the State Engineer on November 1st, 2015 (MHove)

ND Monthly Oil Production Statistics

| Year | Month | BBLs Oil | Daily Oil | Wells Producing | BBLs Per Well | Daily Oil Per Well |
|------|-------|----------|-----------|-----------------|---------------|--------------------|
| 2011 | 3 | 11165983 | 360193 | 5216 | 2141 | 69 |
| 2011 | 4 | 10537617 | 351254 | 5310 | 1984 | 66 |
| 2011 | 5 | 11281864 | 363931 | 5339 | 2113 | 68 |
| 2011 | 6 | 11575293 | 385843 | 5322 | 2175 | 72 |
| 2011 | 7 | 13185649 | 425344 | 5514 | 2391 | 77 |
| 2011 | 8 | 13833022 | 446227 | 5715 | 2420 | 78 |
| 2011 | 9 | 13919408 | 463980 | 5819 | 2392 | 80 |
| 2011 | 10 | 15201660 | 490376 | 5960 | 2551 | 82 |
| 2011 | 11 | 15316107 | 510537 | 6080 | 2519 | 84 |
| 2011 | 12 | 16602449 | 535563 | 6218 | 2670 | 86 |
| 2012 | 1 | 16967112 | 547326 | 6348 | 2673 | 86 |
| 2012 | 2 | 16215448 | 559153 | 6460 | 2510 | 87 |
| 2012 | 3 | 17992752 | 580411 | 6659 | 2702 | 87 |
| 2012 | 4 | 18339869 | 611329 | 6757 | 2714 | 90 |
| 2012 | 5 | 19974103 | 644326 | 6985 | 2860 | 92 |
| 2012 | 6 | 19932017 | 664401 | 7158 | 2785 | 93 |
| 2012 | 7 | 20974332 | 676591 | 7318 | 2866 | 92 |
| 2012 | 8 | 21838278 | 704461 | 7499 | 2912 | 94 |
| 2012 | 9 | 21879517 | 729317 | 7670 | 2853 | 95 |
| 2012 | 10 | 23221654 | 749086 | 7804 | 2976 | 96 |
| 2012 | 11 | 22064684 | 735489 | 7884 | 2799 | 93 |
| 2012 | 12 | 23835954 | 768902 | 8004 | 2978 | 96 |
| 2013 | 1 | 22911549 | 739082 | 8086 | 2833 | 91 |
| 2013 | 2 | 21877737 | 781348 | 8211 | 2664 | 95 |
| 2013 | 3 | 24383444 | 786563 | 8372 | 2912 | 94 |
| 2013 | 4 | 23822377 | 794079 | 8513 | 2798 | 93 |
| 2013 | 5 | 25174579 | 812083 | 8661 | 2907 | 94 |
| 2013 | 6 | 24731208 | 824374 | 8816 | 2805 | 94 |
| 2013 | 7 | 27098786 | 874154 | 9038 | 2998 | 97 |
| 2013 | 8 | 28312433 | 913304 | 9257 | 3058 | 99 |
| 2013 | 9 | 28058418 | 935281 | 9394 | 2987 | 100 |
| 2013 | 10 | 29341302 | 946494 | 9624 | 3049 | 98 |
| 2013 | 11 | 29366807 | 978894 | 9731 | 3018 | 101 |
| 2013 | 12 | 28745341 | 927269 | 9682 | 2969 | 96 |
| 2014 | 1 | 29052929 | 937191 | 9751 | 2979 | 96 |
| 2014 | 2 | 26693590 | 953342 | 9834 | 2714 | 97 |
| 2014 | 3 | 30280706 | 976797 | 10091 | 3001 | 97 |
| 2014 | 4 | 30126700 | 1004223 | 10322 | 2919 | 97 |
| 2014 | 5 | 32258758 | 1040605 | 10531 | 3063 | 99 |
| 2014 | 6 | 32785437 | 1092848 | 10724 | 3057 | 102 |
| 2014 | 7 | 34558862 | 1114802 | 10919 | 3165 | 102 |
| 2014 | 8 | 35122927 | 1132998 | 11207 | 3134 | 101 |
| 2014 | 9 | 35587093 | 1186236 | 11405 | 3120 | 104 |
| 2014 | 10 | 36696510 | 1183758 | 11501 | 3191 | 103 |
| 2014 | 11 | 35659741 | 1188658 | 11567 | 3083 | 103 |
| 2014 | 12 | 38082613 | 1228471 | 11740 | 3244 | 105 |
| 2015 | 1 | 36934787 | 1191445 | 11791 | 3132 | 101 |
| 2015 | 2 | 32993920 | 1178354 | 11788 | 2799 | 100 |
| 2015 | 3 | 36934235 | 1191427 | 12026 | 3071 | 99 |
| 2015 | 4 | 35098025 | 1169934 | 12125 | 2895 | 96 |
| 2015 | 5 | 37284735 | 1202733 | 12267 | 3039 | 98 |
| 2015 | 6 | 36349631 | 1211654 | 12472 | 2914 | 97 |
| 2015 | 7 | 37416889 | 1206996 | 12583 | 2974 | 96 |
| 2015 | 8 | 36779758 | 1186444 | 12648 | 2908 | 94 |

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NDIC

| 2015-2017 Biennium | | | | | | | | |
|----------------------|----------------|----------------|----------------|--------|--------|--------|----------------|----------------|
| WAWSA Net Income | | | | | | | | |
| | Jul-15 | Aug-15 | Sep-15 | Oct-15 | Nov-15 | Dec-15 | 3 months | |
| Revenues | \$1,657,339.28 | \$1,522,343.20 | \$950,015.20 | | | | \$4,129,697.68 | |
| Expenses | \$1,274,408.02 | \$1,565,294.34 | \$1,214,058.41 | | | | \$4,053,760.77 | |
| Capital Improvements | \$129,627.32 | \$0.00 | \$1,200.00 | | | | \$130,827.32 | |
| Net Income | \$253,303.94 | -\$42,951.14 | -\$265,243.21 | \$0.00 | \$0.00 | \$0.00 | -\$54,890.41 | |
| Prepayments | \$581,546.07 | \$598,004.24 | \$592,261.14 | | | | \$1,771,811.45 | |
| Principal Payment | \$0.00 | \$250,159.84 | \$227,529.88 | | | | \$477,689.72 | |
| | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | 6 months | |
| Revenues | | | | | | | | |
| Expenses | | | | | | | | |
| Capital Improvements | | | | | | | | |
| Net Income | | | | | | | | |
| Prepayments | | | | | | | | |
| Principal Payment | | | | | | | | |
| | Jul-16 | Aug-16 | Sep-16 | Oct-16 | Nov-16 | Dec-16 | 12 months | |
| Revenues | | | | | | | | |
| Expenses | | | | | | | | |
| Capital Improvements | | | | | | | | |
| Net Income | | | | | | | | |
| Prepayments | | | | | | | | |
| Principal Payment | | | | | | | | |
| | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | 6 months | 3 months |
| Revenues | | | | | | | | \$4,129,697.68 |
| Expenses | | | | | | | | \$4,053,760.77 |
| Capital Improvements | | | | | | | | \$130,827.32 |
| Net Income | | | | | | | | -\$54,890.41 |
| Prepayments | | | | | | | | \$1,771,811.45 |
| Principal Payment | | | | | | | | \$477,689.72 |

NOIC

| 2013-2015 Biennium | | | | | | | | |
|----------------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| WAWSA Net Income | | | | | | | | |
| | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 | 5 months | | |
| Revenues | \$1,783,066.87 | \$2,326,243.93 | \$2,426,598.48 | \$2,082,921.21 | \$1,680,585.21 | \$10,299,415.70 | | |
| Expenses | \$1,167,239.10 | \$1,288,887.73 | \$1,269,438.23 | \$1,231,386.86 | \$1,172,292.32 | \$6,129,244.24 | | |
| Net Income | \$615,827.77 | \$1,037,356.20 | \$1,157,160.25 | \$851,534.35 | \$508,292.89 | \$4,170,171.46 | | |
| | | | | | | | | |
| | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | 6 months | |
| Revenues | \$2,478,932.43 | \$2,109,636.36 | \$3,520,381.35 | \$2,781,144.77 | \$2,606,888.26 | \$3,178,478.97 | \$16,675,462.14 | |
| Expenses | \$1,330,691.81 | \$1,409,424.07 | \$1,469,422.78 | \$1,675,846.85 | \$1,362,097.14 | \$1,569,371.73 | \$8,816,854.38 | |
| Net Income | \$1,148,240.62 | \$700,212.29 | \$2,050,958.57 | \$1,105,297.92 | \$1,244,791.12 | \$1,609,107.24 | \$7,858,607.76 | |
| Prepayments | \$0.00 | \$0.00 | \$1,217,367.89 | \$1,291,075.42 | \$593,492.17 | \$1,885,218.00 | \$4,987,153.48 | |
| | | | | | | | | |
| | Jul-14 | Aug-14 | Sep-14 | Oct-14 | Nov-14 | Dec-14 | 12 months | |
| Revenues | \$2,888,738.91 | \$2,988,199.64 | \$3,435,592.38 | \$3,081,309.83 | \$3,582,701.24 | \$3,040,262.61 | \$35,692,266.75 | |
| Expenses | \$1,456,902.57 | \$1,638,213.51 | \$1,601,482.92 | \$1,575,468.55 | \$1,695,913.55 | \$1,747,811.97 | \$18,532,647.45 | |
| Capital Improvements | \$0.00 | \$0.00 | \$503,307.80 | \$186,297.89 | \$224,270.15 | \$17,118.58 | \$930,994.42 | |
| Net Income | \$1,431,836.34 | \$1,349,986.13 | \$1,330,801.66 | \$1,319,543.39 | \$1,662,517.54 | \$1,275,332.06 | \$16,228,624.88 | |
| Prepayments | \$1,214,615.25 | \$2,463,575.04 | \$591,179.81 | \$580,794.66 | \$1,255,864.31 | \$1,820,718.52 | \$12,913,901.07 | |
| | | | | | | | | |
| | Jan-15 | Feb-15 | Mar-15 | Apr-15 | May-15 | Jun-15 | 6 months | 23 months |
| Revenues | \$4,323,459.46 | \$4,017,013.28 | \$2,622,446.73 | \$2,080,154.85 | \$2,167,465.93 | \$919,853.21 | \$16,130,393.46 | \$62,122,075.91 |
| Expenses | \$1,851,370.23 | \$1,697,951.82 | \$1,881,561.50 | \$1,290,235.35 | \$1,267,280.33 | \$1,154,579.60 | \$9,142,978.83 | \$33,804,870.52 |
| Capital Improvements | \$0.00 | \$0.00 | \$32,028.43 | \$609,287.22 | \$979,543.03 | \$386,456.35 | \$2,007,315.03 | \$2,938,309.45 |
| Net Income | \$2,472,089.23 | \$2,319,061.46 | \$708,856.80 | \$180,632.28 | -\$79,357.43 | -\$621,182.74 | \$4,980,099.60 | \$25,378,895.94 |
| Prepayments | \$582,542.15 | \$1,884,872.34 | \$1,256,931.42 | \$592,524.52 | \$607,830.66 | \$597,956.47 | \$5,522,657.56 | \$18,436,558.63 |