

APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM

NAME OF GOVERNMENT ADDRESS

WHITE HORSE SPRINGS WATER AND SANITATION DISTRICT
 P.O. BOX 808
 ASPEN, CO 81612

For the Year Ended
 12/31/2024
 or fiscal year ended:

CONTACT PERSON PHONE EMAIL

CHRISTINE BATCHER
 970 401-4301
 whscrhb@comcast.net

CERTIFICATION OF PREPARER

I certify that I am an independent accountant with knowledge of governmental accounting and that the information in the Application is complete and accurate to the best of my knowledge. I am aware that the Audit Law requires that a person independent of the entity complete the application if revenues or expenditure are at least \$100,000 but not more than \$750,000, and that independent means someone who is separate from the entity.

NAME: TITLE FIRM NAME (if applicable) ADDRESS PHONE RELATIONSHIP TO ENTITY

Tiffanie Rudow
 CPA
 Barnes, Pearson & Rudow, PC
 P.O. Box 2298, Glenwood Springs, CO 81602
 970 384-0400
 Independent CPA Firm

PREPARER (SIGNATURE REQUIRED)

Tiffanie Rudow

DATE PREPARED
 (No exemption shall be granted prior to the close of said fiscal year)
 3/9/2025

Has the entity filed for, or has the district filed, a Title 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.]

YES	NO	If Yes, date filed:
<input type="checkbox"/>	<input checked="" type="checkbox"/>	

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

NOTE: Attach additional sheets as necessary.

Please indicate the name of the fund (i.e., General Fund, Debt Service Fund, etc.)

Line #	Description	Governmental Funds (Modified Accrual Basis)			Proprietary/Fiduciary Funds (Cash or Budgetary Basis)		
		Fund*	Fund*	Fund*	Fund*	Fund*	Fund*
1-1	Assets						
1-1	Cash & Cash Equivalents	\$	\$	\$	\$	\$	\$
1-2	Investments	\$	\$	\$	\$	\$	\$
1-3	Receivables	\$	\$	\$	\$	\$	\$
1-4	Due from Other Entities or Funds	\$	\$	\$	\$	\$	\$
1-5	Property Tax Receivable	\$	\$	\$	\$	\$	\$
	All Other Assets	\$	\$	\$	\$	\$	\$
1-6	Lease Receivable (as Lessor)	\$	\$	\$	\$	\$	\$
1-7	Other [Specify...]	\$	\$	\$	\$	\$	\$
1-8		\$	\$	\$	\$	\$	\$
1-9		\$	\$	\$	\$	\$	\$
1-10		\$	\$	\$	\$	\$	\$
1-11	(add lines 1-1 through 1-10)	\$	\$	\$	\$	\$	\$
1-12	Deferred Outflows of Resources:						
1-12	[Specify...]	\$	\$	\$	\$	\$	\$
1-13	[Specify...]	\$	\$	\$	\$	\$	\$
1-13	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	\$	\$	\$	\$	\$	\$
1-14	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	\$	\$	\$	\$	\$	\$
1-15	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$	\$	\$	\$	\$	\$
	Liabilities						
1-16	Accounts Payable	\$	\$	\$	\$	\$	\$
1-17	Accrued Payroll and Related Liabilities	\$	\$	\$	\$	\$	\$
1-18	Unearned Revenue	\$	\$	\$	\$	\$	\$
1-19	Due to Other Entities or Funds	\$	\$	\$	\$	\$	\$
1-20	All Other Current Liabilities	\$	\$	\$	\$	\$	\$
1-21	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$	\$	\$	\$	\$	\$
1-22	All Other Liabilities [Specify...]	\$	\$	\$	\$	\$	\$
1-23		\$	\$	\$	\$	\$	\$
1-24		\$	\$	\$	\$	\$	\$
1-25		\$	\$	\$	\$	\$	\$
1-26		\$	\$	\$	\$	\$	\$
1-27	(add lines 1-22 through 1-26) TOTAL LIABILITIES	\$	\$	\$	\$	\$	\$
	Deferred Inflows of Resources:						
1-28	Deferred Property Taxes	\$	\$	\$	\$	\$	\$
1-29	Lease related (as lessor)	\$	\$	\$	\$	\$	\$
1-30	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$	\$	\$	\$	\$	\$
	Fund Balance						
1-31	Nonspendable Prepaid	\$	\$	\$	\$	\$	\$
1-32	Nonspendable Inventory	\$	\$	\$	\$	\$	\$
1-33	Restricted [Specify...]	\$	\$	\$	\$	\$	\$
1-34	Committed [Specify...]	\$	\$	\$	\$	\$	\$
1-35	Assigned [Specify...]	\$	\$	\$	\$	\$	\$
1-36	Unassigned:	\$	\$	\$	\$	\$	\$
1-37		\$	\$	\$	\$	\$	\$
1-38	(add lines 1-31 through 1-36) TOTAL FUND BALANCE	\$	\$	\$	\$	\$	\$
	Net Position						
	(add lines 1-27, 1-30 and 1-37) TOTAL NET POSITION	\$	\$	\$	\$	\$	\$
	(add lines 1-27, 1-30 and 1-37) TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$	\$	\$	\$	\$	\$
	(add lines 1-27, 1-30 and 1-37) TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	\$	\$	\$	\$	\$	\$

Please use this space to provide explanation of any item on this page

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds			Proprietary/Fiduciary Funds	
		Fund*	Fund*	Fund*	Fund*	Fund*
2-1	Tax Revenue					
2-1	Property (include mills levied in question 10-7)	\$	\$	\$	\$	\$
2-2	Specific Ownership	\$	\$	\$	\$	\$
2-3	Sales and Use Tax	\$	\$	\$	\$	\$
2-4	Other Tax Revenue [specify...]	\$	\$	\$	\$	\$
2-5		\$	\$	\$	\$	\$
2-6		\$	\$	\$	\$	\$
2-7		\$	\$	\$	\$	\$
2-8	TOTAL TAX REVENUE	\$	\$	\$	\$	\$
2-9	Licenses and Permits	\$	\$	\$	\$	\$
2-10	Highway Users Tax Funds (HUTF)	\$	\$	\$	\$	\$
2-11	Conservation Trust Funds (Lottery)	\$	\$	\$	\$	\$
2-12	Community Development Block Grant	\$	\$	\$	\$	\$
2-13	Fire & Police Pension	\$	\$	\$	\$	\$
2-14	Grants	\$	\$	\$	\$	\$
2-15	Donations	\$	\$	\$	\$	\$
2-16	Charges for Sales and Services	\$	\$	\$	\$	\$
2-17	Rental Income	\$	\$	\$	\$	\$
2-18	Fines and Forfeits	\$	\$	\$	\$	\$
2-19	Interest/Investment Income	\$	\$	\$	\$	\$
2-20	Tap Fees	\$	\$	\$	\$	\$
2-21	Proceeds from Sale of Capital Assets	\$	\$	\$	\$	\$
2-22	All Other [specify...]	\$	\$	\$	\$	\$
2-23		\$	\$	\$	\$	\$
2-24	TOTAL REVENUES	\$	\$	\$	\$	\$
	Add lines 2-9 through 2-23	\$	\$	\$	\$	\$
	TOTAL REVENUES	\$	\$	\$	\$	\$
	Other Financing Sources					
2-25	Debt Proceeds	\$	\$	\$	\$	\$
2-26	Lease Proceeds	\$	\$	\$	\$	\$
2-27	Developer Advances	\$	\$	\$	\$	\$
2-28	Other [specify...]	\$	\$	\$	\$	\$
2-29		\$	\$	\$	\$	\$
2-30	TOTAL OTHER FINANCING SOURCES	\$	\$	\$	\$	\$
2-31	TOTAL REVENUES AND OTHER FINANCING SOURCES	\$	\$	\$	\$	\$
	Add lines 2-24 and 2-29	\$	\$	\$	\$	\$
	TOTAL REVENUES AND OTHER FINANCING SOURCES	\$	\$	\$	\$	\$
	GRAND TOTALS (ALL FUNDS)	\$	\$	\$	\$	\$

IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES FOR ALL FUNDS (LINE 2-31) ARE GREATER THAN \$750,000 - STOP.
 You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

Please use this space to provide explanation of any item on this page

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

Please use this space to provide any explanations or comments

4-1 Does the entity have outstanding debt? Yes No
(If 'No' is checked, skip to question 4-5)

4-2 Is the debt repayment schedule attached? If no, **MUST** explain: Yes No

4-3 Is the entity current in its debt service payments? If no, **MUST** explain: Yes No

4-4 Please complete the following debt schedule, if applicable:
(Please only include principal amounts)
(Enter all amounts as positive numbers)

	Outstanding at end of prior year	Issued during year	Retired during year	Outstanding at year-end
General obligation bonds	\$ 485,000	\$ -	\$ 60,000	\$ 425,000
Revenue bonds	\$ -	\$ -	\$ -	\$ -
Notes/loans	\$ -	\$ -	\$ -	\$ -
Lease & SBITA** Liabilities (GASB 87 & 96)	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ -	\$ -	\$ -	\$ -
Other (specify):	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 485,000	\$ -	\$ 60,000	\$ 425,000

**Subscriber-Based Information Technology Arrangements

4-5 Does the entity have any authorized but unissued debt as of its fiscal year-end [Section 29-1-605(2) C.R.S.]? Yes No

If yes: How much? 65,000

Date the debt was authorized: 11/3/2015

NEW 4-6 Is the authorized but unissued debt further limited by the entity's most recent Service Plan? Yes No

If yes: How much? -

Date of the most recent Service Plan: -

4-7 Does the entity intend to issue debt within the next calendar year? Yes No

If yes: How much? -

4-8 Does the entity have debt that has been refinanced that it is still responsible for? Yes No

If yes: What is the amount outstanding? -

4-9 Does the entity have any lease agreements? Yes No

If yes: What is being leased? -

What is the original date of the lease? -

Number of years of lease? -

Is the lease subject to annual appropriation? Yes No

What are the annual lease payments? \$ -

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

Please use this space to provide any explanations or comments

5-1 YEAR-END Total of ALL Checking and Savings accounts Amount Total

5-2 Certificates of deposit \$ 514,525 \$ -

5-3 Investments of investor(s) for a nonaffiliated, please list the investing investor(s): TOTAL CASH DEPOSITS \$ 514,525

Cash and Cash equivalents - Charles Schwab \$ 285,964

TOTAL INVESTMENTS \$ -

TOTAL CASH AND INVESTMENTS \$ 285,964

TOTAL CASH AND INVESTMENTS \$ 800,489

5-4 Are the entity's investments legal in accordance with Section 24-75-601, et. seq., C.R.S.? Yes No

5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10-5-101, et seq. C.R.S.)? If no, **MUST** explain: Yes No

5-6 Are the entity's investments legal in accordance with Section 24-75-601, et. seq., C.R.S.? Yes No

5-7 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10-5-101, et seq. C.R.S.)? If no, **MUST** explain: Yes No

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate box.

- 6-1 Does the entity have capitalized assets? Yes No
(If No is checked, skip the rest of Part 6)
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, **MUST** explain: Yes No

Please use this space to provide any explanations or comments

6-3 Complete the following Capital & Right-To-Use Assets table for GOVERNMENTAL FUNDS:

	Balance - beginning of the year*	Additions*	Deletions	Year-End Balance
Land	\$ 4,642	\$ -	\$ -	\$ 4,642
Buildings	\$ 69,216	\$ -	\$ -	\$ 69,216
Machinery and equipment	\$ 92,389	\$ -	\$ -	\$ 92,389
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ 72,754	\$ 2,598	\$ -	\$ 75,342
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Intangible Assets	\$ 1,666,528	\$ -	\$ -	\$ 1,666,528
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	\$ (979,732)	\$ (39,433)	\$ -	\$ (1,019,165)
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ 925,797	\$ (36,845)	\$ -	\$ 888,952
TOTAL				

6-4 Complete the following Capital & Right-To-Use Assets table for PROPRIETARY FUNDS:

	Balance - beginning of the year*	Additions*	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Intangible Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL				

* Must agree to prior year-end balance.
 * Generally capital asset additions should be reported as capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy.

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate box.

- 7-1 Does the entity have an "old hire" firefighters' pension plan? Yes No
- 7-2 Does the entity have a volunteer firefighters' pension plan? Yes No

If yes:
 Indicate the contributors from:
 Tax (property, SO, sales, etc.): \$ -
 State contribution amount: \$ -
 Other (gifts, donations, etc.): \$ -
TOTAL \$ -

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?

Please use this space to provide any explanations or comments

PART 8 - BUDGET INFORMATION

Please answer the following question by marking in the appropriate box.

- 8-1 Did the entity file a current year budget with the Department of Local Affairs, in accordance with Section 29-1-113 C.R.S.? If no, **MUST** explain: Yes No N/A
- 8-2 Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, **MUST** explain: Yes No N/A

If yes: Please indicate the amount appropriated for each fund separately for the year reported (Please make sure each individual fund's appropriation agrees to how the budget was adopted. Do not combine funds)

Governmental/Proprietary Fund Name	Total Appropriations By Fund
Operating	\$ 819,908
Debt Service	\$ 223,354
	\$ -
	\$ -

Please use this space to provide any explanations or comments

PART 9 - TAX PAYERS BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box.

- 9-1 Is the entity in compliance with all the provisions of TABOR (State Constitution, Article X, Section 20(5))? Yes No N/A

Note: An election to exempt the entity from the spending limitations of TABOR does not exempt the entity from the 3 percent emergency reserve requirement. All entities should determine if they meet this requirement of TABOR.

Please use this space to provide any explanations or comments

PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate box.

- 10-1 Is this application for a newly formed governmental entity? Yes No
- If yes: Date of formation: _____
- 10-2 Has the entity changed its name in the past or current year? Yes No
- If yes: Please list the NEW name: _____
- 10-3 Please list the PRIOR name: _____
- 10-4 Is the entity a metropolitan district? Yes No
- 10-4 Please indicate what services the entity provides: _____

Please use this space to provide any explanations or comments

- 10-5 Does the entity have an agreement with another government to provide services? Yes No
- If yes: List the name of the other governmental entity and the services provided: _____

- 10-6 Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.] Yes No

- 10-7 Does the entity have a certified mill levy? Yes No
- If yes: Please provide the number of mills levied for the year reported (do not report \$ amounts): _____

	Bond redemption mills	General/other mills	Total mills
Yes	1.876	0.145	2.021
No			
N/A			

- 10-8 If the entity is a Title 32 Special District formed after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? Yes No N/A
- If NO, please explain: _____

Please use this space to provide any additional explanations or comments not previously included

OSA USE ONLY

Entity Wide:		General Fund		Governmental Funds			
Unrestricted Cash & Investments	\$	800,489	Unrestricted Fund Balan	\$	-	Total Tax Revenue	\$
Current Liabilities	\$	106,043	Total Fund Balance	\$	-	Revenue Paying Debt Service	\$
Deferred Inflow	\$	-	PY Fund Balance	\$	-	Total Revenue	\$
			Total Revenue	\$	-	Total Debt Service Principal	\$
			Total Expenditures	\$	-	Total Debt Service Interest	\$
			Interfund In	\$	-	Total Assets	\$
			Interfund Out	\$	-	Total Liabilities	\$
Governmental			Proprietary			Enterprise Funds	
Total Cash & Investments	\$		- Current Assets	\$	974,486	Net Position	\$ 1,194,913
Transfers In	\$		- Deferred Outflow	\$	-	PY Net Position	\$ 1,050,358
Transfers Out	\$		- Current Liabilities	\$	106,043	Government-Wide	
Property Tax	\$		- Deferred Inflow	\$	-	Total Outstanding Debt	\$ 425,000
Debt Service Principal	\$		- Cash & Investments	\$	800,489	Authorized but Unissued	\$ 85,000
Total Expenditures	\$		- Principal Expense	\$	60,000	Year Authorized	
Total Developer Advances	\$		- Total Expenses	\$	316,115		
Total Developer Repayments	\$						11/23/2015

PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box.

11-1 If you plan to submit this form electronically, have you read the Electronic Signature Policy?

Yes

No

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signature Policy and Procedures

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or EchoSign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3) C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following two methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either:
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, or
 - b. Include electronic signatures obtained through a software program such as DocuSign or EchoSign in accordance with the requirements noted above.

Below is the certification and approval of the governing body. By signing, each individual member is certifying they are a duly elected or appointed officer of the local government. Governing members may be verified. Also by signing, the individual member certifies that this Application for Exemption from Audit has been prepared consistent with Section 29-1-604, C.R.S., which states that a governmental agency with revenues and expenditures of more than \$100,000 but not more than \$750,000 must have an application prepared by an independent accountant with knowledge of governmental accounting, completed to the best of their knowledge and is accurate and true. Use additional pages if needed.

Print or type the names of ALL members of the governing body below.
 A MAJORITY of the members of the governing body must sign below.

Board Member 1	Board Member's Name: _____ I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: <u>May 2027</u>	<u>Carol Dopkin</u> Signature <u>Carol Dopkin</u> <small>Carol Dopkin (Mar 17, 2025 18:38 MST)</small> Date <u>3/13/25</u>
Board Member 2	Board Member's Name: _____ I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: <u>May 2027</u>	<u>Michael Klein</u> Signature <u>[Signature]</u> <small>Michael Klein (Mar 18, 2025 10:09 LDT)</small> Date <u>3/18/25</u>
Board Member 3	Board Member's Name: _____ I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: _____	Signature _____ Date _____
Board Member 4	Board Member's Name: _____ I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: _____	Signature _____ Date _____
Board Member 5	Board Member's Name: _____ I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: _____	Signature _____ Date _____
Board Member 6	Board Member's Name: _____ I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: _____	Signature _____ Date _____
Board Member 7	Board Member's Name: _____ I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: _____	Signature _____ Date _____

**WHITE HORSE SPRINGS WATER & SANITATION DISTRICT
DEBT SERVICE REQUIREMENTS**

Set forth in the following table are the annual debt, principal and interest requirements for the Bonds.

<u>Annual Debt Service Requirements</u>			
<u>The Bonds</u>			
Year ⁽¹⁾	Principal	Interest	Total Principal and Interest on the Bonds
2016	\$55,000	\$23,109	\$78,109
2017	55,000	29,712	84,712
2018	55,000	28,612	83,612
2019	55,000	27,512	82,512
2020	55,000	26,412	81,412
2021	55,000	25,312	80,312
2022	60,000	24,212	84,212
2023	60,000	22,862	82,862
2024	60,000	21,362	81,362
2025	65,000	17,787	84,787
2026	65,000	18,000	83,000
2027	70,000	14,750	84,750
2028	70,000	11,250	81,250
2029	75,000	7,750	82,750
2030	80,000	4,000	84,000
TOTAL	\$935,000	\$304,646⁽²⁾	\$1,239,646⁽²⁾

(1) Includes annual payments of interest on June 1 and December 1 in each calendar year shown and payments of principal on December 1 of the calendar year.
 (2) Totals do not match due to rounding.

Source: The Underwriter.