



e-FILING REPORT COVER SHEET

COMPANY NAME:

DOES REPORT CONTAIN CONFIDENTIAL INFORMATION?  No  Yes If yes, submit a redacted public version (or a cover letter) by email. Submit the confidential information as directed in OAR 860-001-0070 or the terms of an applicable protective order.

Select report type:  RE (Electric)  RG (Gas)  RW (Water)  RT (Telecommunications)  
 RO (Other, for example, industry safety information)

Did you previously file a similar report?  No  Yes, report docket number: UW 176

Report is required by:  OAR  
 Statute  
 Order

Note: A one-time submission required by an order is a compliance filing and not a report (file compliance in the applicable docket)

Other  
(For example, federal regulations, or requested by Staff)

Is this report associated with a specific docket/case?  No  Yes, docket number: UW 176

List Key Words for this report. We use these to improve search results.

2020 Annual Report of the Results of Operations

Send the completed Cover Sheet and the Report in an email addressed to [PUC.FilingCenter@state.or.us](mailto:PUC.FilingCenter@state.or.us)

Send confidential information, voluminous reports, or energy utility Results of Operations Reports to PUC Filing Center, PO Box 1088, Salem, OR 97308-1088 or by delivery service to 201 High Street SE Suite 100, Salem, OR 97301.



# ANNUAL RESULTS OF OPERATIONS REPORT

## COMPANY SIZE (based on Annual Revenue)

Class C Water Utility  
(Annual Gross Revenue less than \$199,999)

## FOR THE CALENDAR YEAR

2020

## COMPANY NAME

Aspen Lakes Utility Co. LLC

OREGON PUBLIC UTILITY COMMISSION  
PO BOX 1088  
SALEM OR 97308-1088

## INSTRUCTIONS

Aspen Lakes Utility Co. LLC

The Annual Results of Operations Report, required by the Public Utility Commission (PUC or Commission) under the authority of the Oregon Revised Statutes (ORS) 757.125 and 757.135, is based on the utility's operations for a calendar or fiscal year and is a convenient method for the Commission's staff to monitor the utility's results of operations. It must be filed electronically with the PUC on or before April 1<sup>st</sup> of the year following that for which the report is made. Attach the completed report **in Excel ONLY with formulae intact** and any supplementary pages to an email addressed to the following address: [puc.filingcenter@state.or.us](mailto:puc.filingcenter@state.or.us).

- Interpret all accounting words and phrases in accordance with the USOA.
- Special or unusual entries and all discrepancies must be fully explained. Describe fully any unusual entries and discrepancies in a narrative explanation in the tab titled "Notes."
- If the utility has filed, or intends to file, a separate rate schedule in its tariff for non-contiguous portions of its water system, separate accounting for Operating Revenues, Operating Expense, Plant Investments, and related Reserve for Depreciation must be maintained by the utility for each portion of the water system relating to each separate rate schedule. This annual report, however, should include the combined financial data for the utility.
- Each incorporated utility is requested to file with this report a copy of its most recent annual report to stockholders, if one is prepared.
- All schedules that call for the balance at the beginning of the year should reflect the same end of year balance **exactly** as shown in the prior year's annual report. Any adjustments to the ending balances shown in the report for the previous year should be reflected in the current year's activity and reported along with an explanation in the annual report.

**FOR QUESTIONS CONTACT RUSS BEITZEL AT 971-209-0533 OR EMAIL AT  
RUSSELL.BEITZEL@STATE.OR.US**

**OATH**

Aspen Lakes Utility Co. LLC

**Complete Address of Reporting Utility**

Line 1:	16900 Aspen Lakes Drive
Line 2:	
City:	Sisters
State:	OR
Zip:	97759
phone:	541-5493660
email:	matt@aspenlakes.com
fax:	N/A
website:	N/A

**Name and title of person responsible for report**

Name:	Matt K. Cyrus
Title:	Manager/Member
Phone:	541-549-3660
Email:	matt@aspenlakes.com

**Oath & Signature**

THIS REPORT, INCLUDING ANY ACCOMPANYING SCHEDULES AND STATEMENTS, HAS BEEN EXAMINED BY ME, AND TO THE BEST OF MY KNOWLEDGE AND BELIEF, IS TRUE, CORRECT AND COMPLETE.

<input checked="" type="checkbox"/> By clicking this box I affirm the above statement.
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**INFORMATION**

Aspen Lakes Utility Co. LLC

**Provide the following information for the contact person regarding this report**

Name:	Matt K. Cyrus
Address:	16900 Aspen Lakes Drive, Sisters OR 97759
Phone:	541-549-3660
Email:	matt@aspenlakes.com

**Provide the following information for where the utility's books and records are located**

Name:	Aspen Lakes Utility Co. LLC
Address:	16900 Aspen Lakes Drive, Sisters OR 97759
Phone:	541-549-3660
Email:	accounting@aspenlakes.com

**Provide the following information of any audit group reviewing records and/or operations**

Name:	
Address:	
Phone:	
Email:	

**Date of original organization of the utility (month, day, year):**

11/13/1996
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**Provide the following information for all utility officers and directors**

Name	Title	Phone #	Email
Matthew K. Cyrus	Member	541-771-4980	matt@aspenlakes.com
O. Keith Cyrus	Member	541-771-4970	N/A
Pamela K. Mitchell	Member	541-771-4979	pam@aspenlakes.com

**Provide the following information for legal counsel, accountants, and others not on utility's general payroll**

Name	Title	Phone #	Email
William Ohle -Schwabe, Williamson & Wyatt	Attorney	503-796-2414	wohle@schwabe.com
Rod Rice	CPA	541-928-2500	rod@rodricerca.com

**ORGANIZATION**

Aspen Lakes Utility Co. LLC

Select business type  
Private/Investor Owned

Select ownership type  
Partnership

Select accounting method  
accrual

INSTRUCTIONS: IF THE UTILITY IS A SOLE PROPRIETORSHIP OR PARTNERSHIP, COMPLETE PART A AND PROVIDE THE NAMES AND ADDRESSES OF ALL PERSONS HAVING ANY INTEREST OR EQUITY IN THE UTILITY AND THE AMOUNT OF SUCH EQUITY. IF THE UTILITY IS A CORPORATION, COMPLETE PARTS B AND C, AND PROVIDE THE NAMES AND ADDRESSES OF THE THREE LARGEST STOCKHOLDERS AND ALL OFFICERS AND DIRECTORS. STATE THE NUMBER OF SHARES HELD BY EACH.

**Part A: Sole Proprietorship or Partnership**

1	Name of owner or partner	Matthew K. Cyrus	
	Address	16925 Green Drake Ct., Sisters OR 97759	
	% interest or equity	40%	
	Principal duty (if employed by company)		
2	Name of owner or partner	O. Keith Cyrus	
	Address	17204 Hwy 126, Sisters OR 97759	
	% interest or equity	40%	
	Principal duty (if employed by company)		
3	Name of owner or partner	Pamela K. Mitchell	
	Address	69339 Hinkle Butte Dr., Sisters OR 97759	
	% interest or equity	20%	
	Principal duty (if employed by company)		
4	Name of owner or partner		
	Address		
	% interest or equity		
	Principal duty (if employed by company)		

**Part B: Corporation**

1	Name of stockholder/director/officer		
	Title		
	Address		
	# shares owned		
2	Name of stockholder/director/officer		
	Title		
	Address		
	# shares owned		
3	Name of stockholder/director/officer		
	Title		
	Address		
	# shares owned		
4	Name of stockholder/director/officer		
	Title		
	Address		
	# shares owned		

**Part C: Corporation - Shares Outstanding**

	Common Stock	Preferred Stock
# shares authorized		
# shares issued at year end		
Par or stated value per share:		
Dividends declared per share during the year:		

**AFFILIATED INTERESTS**

List each contract, agreement, or other business transaction exceeding a cumulative amount of \$500.00 in any one year, entered into between the company and an affiliated business or financial organization, firm, partnership, or individual. An Affiliated Interest is defined, in part, as every corporation and/or person owning or holding directly or indirectly **5 percent** or more of the voting securities of the utility. For a complete definition of affiliated interest, see ORS 757.015.

**Products or Services SOLD to Affiliated Interests**

Name of Affiliate	Description of product or service	Contract or Agreement effective date	Revenue
Aspen Lakes Golf Course LLC	Water - Domestic and Irrigation	12/2/2004	
			\$ -

**Products or Services PURCHASED from Affiliated Interests**

Name of Affiliate	Description of product or service	Contract or Agreement effective date	Cost
Sisters Aggregate & Construction	Equipment rental/standby	12/2/2004	\$ 2,500
Aspen Lakes Golf Course LLC	Office space and Bookkeeper services	12/2/2004	\$ 13,200
Wildhorse Meadows	easement/royalty	12/2/2004	\$ 13,909
Aspen Lakes Golf Course LLC	Officer, system operator, meter reading		\$ 12,584
Aspen Lakes Golf Course LLC	Postage, Office Supplies, Telephone, O&M		\$ 2,184
			\$ 44,376
		TOTAL	\$ (44,376)

**Explanations or Notes**

Revenue/Cost reported as annual basis. Wildhorse Meadows cost varies as it is calculated annually on water and sewer cash basis.

**REVENUES**

Aspen Lakes Utility Co. LLC

gal or cf  
gal

**Consumption and Revenue**

	Act #	# customers at year beginning	# customers at year end	Total Quantity water sold	revenues
Unmetered (flat rate) water sales	460				\$ 25,816
Metered sales to RESIDENTIAL customers	461.1	83	85	4,839,040	\$ 36,571
Metered sales to COMMERCIAL customers	461.2	2	2	313,600	\$ 2,859
Metered sales to INDUSTRIAL customers	461.3				
Other metered sales to public authorities	461.4				
Metered sales to multiple family dwellings	461.5				
Public fire protection revenue	462.1				
Private fire protection revenue	462.2	115	-		\$ -
Other Sales to public authorities	464				
Sales to irrigation customers	465	77	81	28,987,417	\$ 29,430
Sales for resale	466				
Water Sales to golf course/recreation revenue	467	2	1	186,986,673	\$ 54,308
Special contract/agreement revenue	468				
TOTAL		279	169	221,126,730	\$ 148,983

**Revenue other than water sales**

	Act #	revenues
Forfeited discounts	470	
Miscellaneous service revenues	471	\$ 9,666
Rents from water property	472	
Interdepartmental rents	473	
Other	474	\$ 16,825
Cross Connection sales & services revenues	475	\$ 1,266
Total		\$ 27,757

Total Operating Revenue  
\$ 176,741

**Average Monthly Consumption and Bill**

	Act #	Average Monthly Consumption per customer	Average Monthly Revenue per customer
Unmetered (flat rate) water sales	460		
Metered sales to RESIDENTIAL customers	461.1	4800.634921	36.28031746
Metered sales to COMMERCIAL customers	461.2	13066.66667	119.12875
Metered sales to INDUSTRIAL customers	461.3		
Other metered sales to public authorities	461.4		
Metered sales to multiple family dwellings	461.5		
Public fire protection revenue	462.1		
Private fire protection revenue	462.2		
Other Sales to public authorities	464		
Sales to irrigation customers	465	30577.44409	31.04450422
Sales for resale	466		
Water Sales to golf course/recreation revenue	467	10388148.5	3017.099444
Special contract/agreement revenue	468		



**TAXES AND PROPERTY SALES**

**Act # TAXES OTHER THAN INCOME TAX**

408.11	Property Tax	\$	1,692
408.12	Payroll Tax		
408.13	Other Tax Other Than Income Tax		
408.2	Nonutility Taxes Other Than Income Tax		
TOTAL		\$	1,692

**Act # INCOME TAXES**

409.1	Federal Income Tax		
409.11	State Income Tax	\$	150
409.13	Other Income Tax		
409.2	Nonutility Income Tax		
TOTAL		\$	150

**Act # DEFERRED AND PROVISION FOR DEFERRED INCOME TAXES**

410.1	Deferred Federal Income Taxes – Utility Operations		
410.11	Deferred State Income Taxes – Utility Operations		
410.2	Provision for Deferred Income Taxes – Other Income and Deductions		
411.1	Provision for Deferred Income Taxes – Credit – Utility Operations		
411.2	Provision for Deferred Income Taxes – Credit – Other income & Deductions		
TOTAL		\$	-

**GAINS AND LOSSES FROM UTILITY PROPERTY SALE - ACCOUNT 414 (enter losses as negative amounts)**

Description	Amount
Total	\$ -

## EXPENSES

Act #		Expense amount
601	Salaries and Wages - employees	\$ 6,583
603	Salaries and Wages – officers, directors, and majority stockholders	\$ 4,500
604	Employee Pensions & Benefits	
610	Purchased Water	
611	Telephone/Communications	\$ 672
615	Purchased Power	\$ 55,298
616	Fuel for Power Production	
617	Utilities - Other (garbage, natural gas)	
618	Chemicals & testing	
619	Office Supplies (excluding postage)	\$ 216
619.1	Postage	\$ 441
620	Materials & Supplies (O&M)	\$ 1,548
621	Repairs of Water Plant	\$ 23,219
631	Contractual Services - engineering	
632	Contractual Services - accounting	\$ 7,875
633	Contractual Services - legal	\$ 12,785
634	Contractual Services - management	
635	Contractual Services – testing / sampling	\$ 936
636	Contractual Services – labor	
637	Contractual Services - billing/collections	
638	Contractual Services - meter reading	\$ 1,501
639	Contractual Services - other	
641	Rental of Building / Real Property	\$ 19,909
642	Rental of Equipment	\$ 2,500
643	Small Tools	
648	Computer and electronic Expenses	
650	Transportation Expenses	
656	Insurance - Vehicle	
657	Insurance – General Liability	
658	Insurance – Workman’s Compensation	
659	Insurance – Other	
660	Public Relation / Advertising Expense	
666	Amortization of Rate Case Expense	
667	Regulatory Commission Fee (Gross Rev Fee)	\$ 603
668	Conservation Expense	
670	Bad Debt Expense	
671.1	Cross Connection Control Program Expense	
671.2	Cross Connection Testing & Maintenance Services	
673	Training & Certification Expense	
674	Consumer Confidence Report	
675	Miscellaneous Expense	\$ 3,512
	TOTAL	\$ 142,099

**PLANT**

Aspen Lakes Utility Co. LLC

NOTE: Do **NOT** include any donated capital or contributions in aid of construction (CIAC) on this page.

<b>Act #</b>		<b>Beg Year Balance</b>	<b>Added during year</b>	<b>Retired during year</b>	<b>Adjustments</b>	<b>End of year balance</b>
301	Organization					\$ -
302	Franchises					\$ -
303	Land & land rights					\$ -
304	Structures & improvements	\$ 51,431				\$ 51,431
305	Collecting & impounding reservoirs					\$ -
306	Lake, river & other intakes					\$ -
307	Wells & springs					\$ -
308	Infiltration galleries & tunnels					\$ -
309	Supply mains					\$ -
310	Power generation equipment					\$ -
311	Pumping equipment					\$ -
320	Water treatment equipment					\$ -
330	Distribution reservoirs & standpipes					\$ -
331	Transmission & distribution mains					\$ -
333	Services					\$ -
334	Meters & meter installations					\$ -
335	Hydrants					\$ -
336	Backflow prevention devices (utility owned)					\$ -
339	Other plant & miscellaneous equipment					\$ -
340	Office furniture & equipment					\$ -
341	Transportation equipment					\$ -
343	Tools, shop & garage equipment					\$ -
344	Laboratory equipment					\$ -
345	Power operated equipment					\$ -
346	Communication equipment					\$ -
347	Electronic & computer equipment					\$ -
348	Miscellaneous equipment					\$ -
	<b>TOTAL</b>	\$ 51,431	\$ -	\$ -	\$ -	\$ 51,431

Explanation of unusual changes in utility plant during the year:

**CIAC AND ADVANCES**

NOTE: Include ALL donated capital or contributions in aid of construction (CIAC) on this page.

**Advances for Construction**

Beg of year balance	
Additions during year	
Subtractions during year	
End of year balance	\$ -

**Contributions in Aid of Construction**

Beg of year balance	
Added during the year:	
Capacity charge	
Main line extension charges	
Customer connection charges	
Developer's property	
Other	
Retired during the year	
End of year balance	\$ -

**Accumulated Amortization of CIAC**

Beg of year balance	
Add CIAC amortized during year	
Subtract effects of CIAC disposals	
+/- other adjustments*	
Change in Accumulated Amortization during the year	\$ -
End of year balance	\$ -

\* Explain any adjustments:

**DEPRECIATION**

Aspen Lakes Utility Co. LLC

NOTE: Do **NOT** include any contributions in aid of construction (CIAC) on this page.

<u>Act #</u>	<u>annual depreciation expense</u>	<u>acc dep balance beg of year</u>	<u>accruals booked to acc dep</u>	<u>plant retired charged to acc dep</u>	<u>Adjustments*</u>	<u>acc dep balance end of year</u>
301	Organization					
302	Franchises					
303	Land & land rights					
304	Structures & improvements	\$ 51,431	\$ -			\$ 51,431
305	Collecting & impounding reservoirs		\$ -			\$ -
306	Lake, river & other intakes		\$ -			\$ -
307	Wells & springs		\$ -			\$ -
308	Infiltration galleries & tunnels		\$ -			\$ -
309	Supply mains		\$ -			\$ -
310	Power generation equipment		\$ -			\$ -
311	Pumping equipment		\$ -			\$ -
320	Water treatment equipment		\$ -			\$ -
330	Distribution reservoirs & standpipes		\$ -			\$ -
331	Transmission & distribution mains		\$ -			\$ -
333	Services		\$ -			\$ -
334	Meters & meter installations		\$ -			\$ -
335	Hydrants		\$ -			\$ -
336	Backflow prevention devices (utility owned)		\$ -			\$ -
339	Other plant & miscellaneous equipment		\$ -			\$ -
340	Office furniture & equipment		\$ -			\$ -
341	Transportation equipment		\$ -			\$ -
343	Tools, shop & garage equipment		\$ -			\$ -
344	Laboratory equipment		\$ -			\$ -
345	Power operated equipment		\$ -			\$ -
346	Communication equip		\$ -			\$ -
347	Electronic & computer Equipment		\$ -			\$ -
348	Miscellaneous Equipment		\$ -			\$ -
	TOTAL	\$ -	\$ 51,431	\$ -	\$ -	\$ 51,431

\*Explanation of any adjustments made:

## RETAINED EARNINGS

Aspen Lakes Utility Co. LLC

215	Unappropriated Retained Earnings (beginning of year balance)	\$	(66,322)
435	Balance transferred from income	\$	32,800
436	Appropriations of Retained Earnings	\$	-
437	Preferred Stock dividends declared	\$	-
438	Common Stock dividends declared	\$	-
439	Adjustments to Retained Earnings*		
215	Unappropriated Retained Earnings (as of year end)	\$	(33,522)

\* Explanation of any adjustments made to Retained Earnings

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**OTHER ACCOUNTS**

Aspen Lakes Utility Co. LLC

For account information not already entered, please enter amounts below, if applicable.

Category Act # Act Name

ASSETS AND OTHER DEBITS (101-190)

Utility Plant

101	Utility Plant in Service	\$	51,431
102	Utility Plant Leased to Others		
103	Property Held for Future Use		
104	Utility Plant Purchased or Sold		
105	Construction Work in Progress - Commission Approved		
108	Accumulated Depreciation of Utility Plant in Service	\$	51,431
110	Accumulated Amortization of Utility Plant in Service		
114	Utility Plant Acquisition Adjustments		
115	Accumulated Amortization of Utility Plant Acquisition Adjustments		

Other Property & Investments

121	Nonutility Property		
122	Accumulated Depreciation and Amortization of Nonutility Property		
123	Investment in Associated Companies		
124	Utility Investments		
125	Other Investments		
127	Other Special Funds		

Current & Accrued Assets

131	Cash	\$	47,976
132	Special Deposits		
134	Working Funds		
135	Temporary Cash Investments		
141	Customer Accounts Receivable	\$	8,398
142	Other Accounts Receivable		
143	Allowance for Uncollectible Accounts (Enter positive)		
144	Notes Receivable		
145	Accounts Receivable from Associated Companies	\$	53,919
146	Notes Receivable from Associated Companies	\$	145,764
151	Plant Materials and Supplies		
162	Prepayments		
171	Accrued Interest Receivable		
174	Miscellaneous Current and Accrued Assets	\$	507

Deferred Debits

181	Unamortized Debt Discount and Expense		
182	Extraordinary Property Losses		
186	Miscellaneous Deferred Debits		
190	Accumulated Deferred Income Taxes		

EQUITY, LIABILITIES, AND OTHER CREDITS (201-283)

Equity

201	Common Stock Issued	\$	-
204	Preferred Stock Issued	\$	-
207	Premium on Capital Stock		
211	Paid in Capital	\$	133,897
212	Discount on Capital Stock		
213	Capital Stock Expense		
214	Appropriated Retained Earnings		
215	Unappropriated Retained Earnings	\$	(33,522)
216	Reacquired Capital Stock		
218	Proprietary Capital		

Long Term Debt

221	Bonds		
223	Advances from Associated Companies		
224	Other Long-Term Debt		

Current and Accrued Liabilities

231	Accounts Payable	\$	-
232	Notes Payable		
233	Accounts Payable to Associated Companies	\$	66,889
234	Notes Payable to Associated Companies	\$	-
235	Customer Deposits		
236	Accrued Taxes		
237	Accrued Interest		
238	Accrued Dividends		
239	Matured Long-Term Debt		
240	Matured Interest		
241	Miscellaneous Current and Accrued Liabilities	\$	89,300

Deferred Credits

251	Unamortized Premium on Debt		
252	Advances for Construction	\$	-
253	Other Deferred Credits		

Operating Reserves

261	Property Insurance Reserve		
262	Injuries and Damages Reserve		
263	Pensions and Benefits Reserve		
265	Miscellaneous Operating Reserves		

Contributions in Aid of Construction

271	Contributions in Aid of Construction	\$	-
272	Accumulated Amortization of CIAC	\$	-

Accumulated Deferred Income Taxes

281	Accumulated Deferred Income Taxes - Accelerated Depreciation		
282	Accumulated Deferred Income Taxes - Liberalized Depreciation		
283	Accumulated Deferred Income Taxes - Other		

WATER UTILITY PLANT ACCOUNTS (301-348)

301	Organization	\$	-
302	Franchises	\$	-
303	Land and Land Rights	\$	-
304	Structures and Improvements	\$	51,431
305	Collecting and Impounding Reservoirs	\$	-
306	Lakes, River and Other Intakes	\$	-
307	Wells and Springs	\$	-
308	Infiltration Galleries and Tunnels	\$	-
309	Supply Mains	\$	-
310	Power Generation Equipment	\$	-
311	Pumping Equipment	\$	-
320	Water Treatment Equipment	\$	-
330	Distribution Reservoirs and Standpipes	\$	-
331	Transmission and Distribution Mains	\$	-
333	Services	\$	-
334	Meters and Meter Installations	\$	-
335	Hydrants	\$	-
336	Backflow Prevention Devices	\$	-
339	Other Plant and Miscellaneous Equipment	\$	-
340	Office Furniture and Equipment	\$	-
341	Transportation Equipment	\$	-
343	Tools, Shop and Garage Equipment	\$	-
344	Laboratory Equipment	\$	-

345	Power Operated Equipment	\$	-
346	Communication Equipment	\$	-
347	Computer & electronic Equipment	\$	-
348	Miscellaneous Equipment	\$	-

INCOME ACCOUNTS (404-434)

Utility Operating Income

400	Operating Revenue	\$	176,741
401	Operating Expenses	\$	142,099
403	Depreciation Expense	\$	-
406	Amortization of Utility Plant Acquisition Adjustment		
407	Amortization Expense (no CIAC)		
408	Taxes Other than Income	\$	1,692
409	Income Taxes	\$	150
410	Provision for Deferred Income Taxes - Debit	\$	-
411	Provision for Deferred Income Taxes - Credit	\$	-
412	Investment Tax Credit		
413	Income from Utility Plant Leased to Others		
414	Gain/Loss from Utility Property Sales	\$	-
415	Revenues from Merchandising, Jobbing, and Contract Work		
416	Cost and Expenses of Merchandising, Jobbing, and Contract Work		
419	Interest and Dividend Income		
421	Nonutility Income		
426	Nonutility Expenses		
433	Extraordinary Income		
434	Extraordinary Deductions		

Taxes Applicable to Nonutility Income and Deductions

408.2	Taxes Other than Income - Nonutility	\$	-
409.2	Income Taxes - Nonutility	\$	-
410.2	Provision for Deferred Income Taxes - Debit - Nonutility	\$	-
411.2	Provision for Deferred Income Taxes - Credit - Nonutility	\$	-

Interest Expense

427	Interest Expense		
428	Amortization of Debt Discount and Expense		
429	Amortization of Premium on Debt		

Retained Earnings Account (435-439)

435	Balance Transferred from Income	\$	32,800
436	Appropriations of Retained Earnings		
437	Preferred Stock Dividends Declared	\$	-
438	Common Stock Dividends Declared	\$	-
439	Adjustment to Retained Earnings	\$	-

OPERATING REVENUE ACCOUNTS (460-475)

460	Unmetered Water Revenue	\$	25,816
461.1	Metered Sales to Residential Customers	\$	36,571
461.2	Metered Sales to Commercial Customers	\$	2,859
461.3	Metered Sales to Industrial Customers	\$	-
461.4	Metered Sales to Public Authorities	\$	-
461.5	Metered Sales to Multiple Family Dwellings	\$	-
462.1	1 Public Fire Protection	\$	-
462.2	2 Private Fire Protection	\$	-
464	Other Sales to Public Authorities	\$	-
465	Sales to Irrigation Customers	\$	29,430
466	Sales for Resale	\$	-
467	Interdepartmental Sales	\$	54,308
468	Special Contract/Agreement Revenue	\$	-
470	Forfeited Discounts	\$	-
471	Miscellaneous Service Revenues	\$	9,666
472	Rents From Water Property	\$	-
473	Interdepartmental Rents	\$	-
474	Other Water Revenues	\$	16,825
475	Cross Connection Sales & Services Revenues	\$	1,266

OPERATION AND MAINTENANCE EXPENSE ACCOUNTS (601-675)

Source of Supply and Expenses

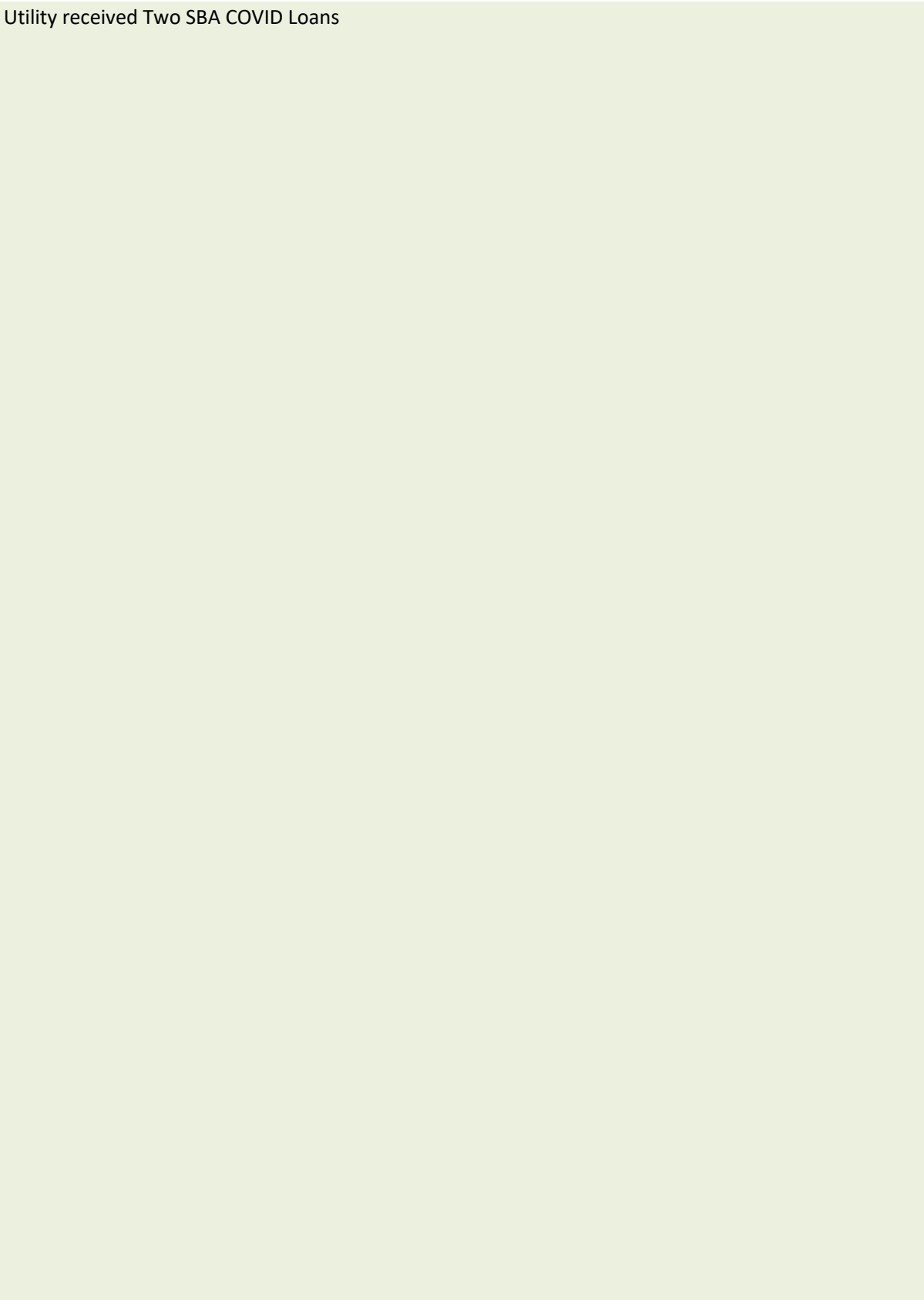
601	Salaries and Wages - Employees	\$	6,583
603	Salaries and Wages - Officers, Directors and Majority Stockholders	\$	4,500
604	Employee Pensions and Benefits	\$	-
610	Purchased Water	\$	-
611	Telephone/Communications	\$	672
615	Purchased Power	\$	55,298
616	Fuel for Power Production	\$	-
617	Utilities - Other	\$	-
618	Chemicals & testing	\$	-
619	Office Supplies (excluding postage)	\$	216
619.1	Postage	\$	441
620	Materials and Supplies	\$	1,548
621	Repairs to Water Plant	\$	23,219
631	Contractual Services - Engineering	\$	-
632	Contractual Services - Accounting	\$	7,875
633	Contractual Services - Legal	\$	12,785
634	Contractual Services - Management Fees	\$	-
635	Contractual Services - Testing/Sampling	\$	936
636	Contractual Services - Other	\$	-
637	Contractual Services - Billing/Collections	\$	-
638	Contractual Services - Meter Reading	\$	1,501
639	Contractual Services - Other	\$	-
641	Rental of Building/Real Property	\$	19,909
642	Rental of Equipment	\$	2,500
643	Small Tools	\$	-
648	Computer & Electronic Expenses	\$	-
650	Transportation Expenses	\$	-
656	Insurance - Vehicle	\$	-
657	Insurance - General Liability	\$	-
658	Insurance - Workman's Compensation	\$	-
659	Insurance - Other	\$	-
660	Public Relations / Advertising Expense	\$	-
666	Regulatory Commission Expense - Amortization of Rate Case Expense	\$	-
667	Regulatory Commission Expense - Other	\$	603
668	Water Resource Conservation Expense	\$	-
670	Bad Debt Expense	\$	-
671.1	Cross Connection Control Program Expense	\$	-
671.2	Cross Connection Testin & Maintenance Services	\$	-
672	System Capacity Development Program Expense	\$	-
673	Training & Certification Expense	\$	-
674	Consumer Confidence Report	\$	-
675	Miscellaneous Expenses	\$	3,512

**NOTES**

Aspen Lakes Utility Co. LLC

Notes and explanations:

Utility received Two SBA COVID Loans





## INCOME STATEMENT

Aspen Lakes Utility Co. LLC

400 Operating Revenue	\$ 176,741
401 Operating Expenses	\$ 142,099
403 Depreciation Expense	\$ -
406 Amortization of Utility Plant Acquisition Adjustment	\$ -
407 Amortization Expense	\$ -
408 Taxes Other Than Income Taxes (total)	\$ 1,692
409 Income Taxes	\$ 150
410.1 Provision for Deferred Income Taxes - debit	\$ -
411.1 Provision for Deferred Income Taxes - credit	\$ -
412 Investment Tax Credit	\$ -
413 Income From Utility Plant Leased to Others	\$ -
419 Interest & Dividend Income	\$ -
427 Interest Expense	\$ -
428-429 Amortization of Premium/Discount on Debt	\$ -
414 Gains/Losses From Utility Property Disposition (net)	\$ -
433-434 Extraordinary Income/deductions (net)	\$ -
NET UTILITY OPERATING INCOME	\$ 32,800
421 Nonutility Income	\$ -
415 Revenue From Merchandising, Jobbing, & Contracts	\$ -
426 Nonutility Expense	\$ -
408.2 Nonutility Taxes Other Than Income Tax	\$ -
409.2 Nonutility Income Taxes	\$ -
410.2 Nonutility Deferred Income Taxes	\$ -
411.2 Nonutility Provision for Deferred Income Taxes Credit	\$ -
416 Cost & Expense of Merchandising, Jobbing, Contracts	\$ -
Net Income	\$ 32,800

**BALANCE SHEET**

Aspen Lakes Utility (

101 Utility Plant in Service (excluding CIAC)	\$	51,431
108-110 Accumulated Depreciation & Amortization	\$	51,431
Subtotal	\$	-
102-104 Other Utility Plant	\$	-
105 Commission Approved Construction Work in Progress (CWIP)	\$	-
114 Commission Approved Utility Plant Acquisition Adjustments	\$	-
115 Accumulated Amortization of Commission Approved Acquisition Adjustments	\$	-
190 Accumulated Deferred Income Taxes (asset)	\$	-
Subtotal	\$	-
Net Utility Plant	\$	-
131 Cash	\$	47,976
132 Special Deposits	\$	-
141-142 Accounts Receivable	\$	8,398
143 Accumulated Provision for Uncollectible Accounts	\$	-
144 Notes Receivable	\$	-
145-146 Accounts & Notes Receivable from Associated Companies	\$	199,683
151 Materials & Supplies Inventory	\$	-
133-135 & 162-174 Miscellaneous Current & Accrued Assets & Prepayments	\$	507
Net Current & Accrued Assets	\$	256,564
181-186 Deferred Debits	\$	-
Total Assets	\$	256,564
252 Advances for Construction	\$	-
271 CIAC	\$	-
272 Accumulated Amortization of CIAC	\$	-
Net CIAC & Advances for Construction	\$	-
121 Nonutility Property	\$	-
122 Accumulated Depreciation & Amortization (Nonutility)	\$	-
123-127 Miscellaneous Nonutility Investments	\$	-
Nonutility Plant & Investment	\$	-
221-224 Long-Term Debt	\$	-
231 Accounts Payable	\$	-
232 Notes Payable	\$	-
233 Accounts Payable to Affiliated Companies	\$	66,889
234 Notes Payable to Affiliated companies	\$	-
235 Customer Deposits	\$	-
236 Accrued Taxes	\$	-
237 Accrued Interest	\$	-
238-241 Miscellaneous Current and Accrued Liabilities	\$	89,300
Liabilities	\$	156,189
251 Premium on Unamortized Debt	\$	-
253 Other Deferred Credit	\$	-
261-265 Reserves	\$	-
Other	\$	-
281 Accumulated Deferred Income Taxes-Accelerated Amortization	\$	-
282 Accumulated Deferred Income Taxes-Liberalized Depreciation	\$	-
283 Accumulated Deferred Income Taxes-Other	\$	-
Total Liabilities	\$	156,189
201 Common Stock Issued	\$	-
204 Preferred Stock Issued	\$	-
207 Premium on Capital Stock	\$	-
211 Other Paid in Capital	\$	133,897
212 Discount on Capital Stock	\$	-
213 Capital Stock Expense	\$	-
214 Appropriated Retained Earnings	\$	-
215 Unappropriated Retained Earnings	\$	(33,522)
216 Reacquired Capital Stock	\$	-
218 Proprietary Capital (Proprietorships & Partnerships Only)	\$	-
Total Equity	\$	100,376
Total Liabilities and Equity	\$	256,564

**STATS**

Aspen Lakes Utility Co. LLC

<b>Operating Revenues</b>	
Flat Rate	\$ 25,816
Metered - Residential	\$ 36,571
Metered - Commercial	\$ 2,859
Irrigation (including golf courses)	\$ 83,738
Fire Protection	\$ -
Other Sales of Water	\$ -
Other Operating Revenue	\$ 27,757
<b>Total Operating Revenues</b>	<b>\$ 176,741</b>

<b>Operating Expenses</b>	
Purchased Water	\$ -
Purchased Power	\$ 55,298
Water Treatment	\$ 936
Supplies and Expenses	\$ 29,401
Repairs of Plant	\$ 23,219
Administrative & General	\$ 33,244
<b>Total Operating Expenses</b>	<b>\$ 142,099</b>

<b>Other Revenue Deductions</b>	
Depreciation & Amortization	\$ -
Operating Income Taxes	\$ 150
Other Operating Taxes	\$ 1,692
Uncollectible Revenue/Bad Debt Expense	\$ -
<b>Total Revenue Deductions</b>	<b>\$ 1,842</b>
<b>Total Expenses and Deductions</b>	<b>\$ 143,940</b>

Other Income	\$ -
Interest on Long-Term Debt	
Other Interest Charges	\$ -
Other Income Deductions	\$ -
<b>Net Operating Income (or Loss)</b>	<b>\$ 32,800</b>

<b>Assets &amp; Other Debits</b>	
Utility Plant	\$ 51,431
Less: Depreciation & Amortization Reserve	\$ 51,431
Other Property & Investments	\$ 47,976
Materials and Supplies	\$ -
Other Current & Accrued Assets	\$ 208,588
Deferred Debits	\$ -
<b>Total Assets &amp; Other Debits</b>	<b>\$ 256,564</b>

<b>Liabilities &amp; Other Credits</b>	
Capital/Common Stock	\$ 133,897
Retained Earnings	\$ (33,522)
Long-Term Debt	\$ -
Customer Deposits	\$ -
Other Current & Accrued Liabilities	\$ 156,189
Advances for Construction	\$ -
Other Deferred Credits	\$ -
Contributions in Aid of Construction	\$ -
Accumulated Deferred Income Taxes	\$ -
<b>Total Liabilities &amp; Other Credits</b>	<b>\$ 256,564</b>

<b>Average Number of Customers</b>	
Flat Rate	-
Metered - Residential	85
Metered - Commercial	2
Irrigation (including golf courses)	82
Fire Protection	-
Other	-
<b>Total Customers</b>	<b>169</b>