



e-FILING REPORT COVER SHEET

COMPANY NAME: Avion Water Company, Inc.

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:

Report is required by: OAR
 Statute 757.125 and 757.135
 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:

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

Send the completed Cover Sheet and the Report in an email addressed to PUC.FilingCenter@puc.oregon.gov

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 A Water Utility
(Annual Gross Revenue of \$1,000,000 or more)

FOR THE CALENDAR YEAR

2021

COMPANY NAME

Avion Water Company, Inc.

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

INSTRUCTIONS

Avion Water Company, Inc.

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 1st 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@puc.oregon.gov

- 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@PUC.OREGON.GOV

OATH

Avion Water Company, Inc.

Complete Address of Reporting Utility

Line 1:	60813 Parrell Road
Line 2:	
City:	Bend
State:	OR
Zip:	97702
phone:	(541) 382-5342
email:	rick@avionwater.com
fax:	(541) 382-5390
website:	www.avionwater.com

Name and title of person responsible for report

Name:	Richard C. Bailey
Title:	Secretary-Treasurer
Phone:	(541) 382-5342
Email:	rick@avionwater.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.
--

INFORMATION

Avion Water Company, Inc.

Provide the following information for the contact person regarding this report

Name:	Richard C. Bailey
Address:	60813 Parrell Road, Bend, OR 97702
Phone:	(541) 382-5342
Email:	rick@avionwater.com

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

Name:	Richard C. Bailey
Address:	60813 Parrell Road, Bend, OR 97702
Phone:	(541) 382-5342
Email:	rick@avionwater.com

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

Name:	Price/Fronk & Co.
Address:	2796 NW Clearwater Drive, Bend, OR 97703
Phone:	(541) 382-4791
Email:	price@bendcpa.com

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

1/1/1976

Provide the following information for all utility officers and directors

Name	Title	Phone #	Email
Jason J. Wick	President/Director	(541) 382-5342	jason@avionwater.com
Jan M. Wick	Exec. Vice President	(541) 382-5342	jan@avionwater.com
Richard C. Bailey	Secretary-Treasurer	(541) 382-5342	rick@avionwater.com
Jordan D. Wick	Director	(503) 639-0300	jordan@kywainternational.com
David Anderson	Director	(503) 220-2406	David.Anderson@nwnatural.com
Justin Palfreyman	Director	(503) 220-2406	Justin.Palfreyman@nwnatural.com

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

Name	Title	Phone #	Email
Kyle D. Wuepper	Attorney	(541) 617-1309	kwuepper@brixlaw.com
Wesley B. Price, III	CPA	(541) 382-5342	price@bendcpa.com

ORGANIZATION

Avion Water Company, Inc.

Select business type
Private/Investor Owned

Select ownership type
Corporation

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	
	Address	
	% interest or equity	
	Principal duty (if employed by company)	
2	Name of owner or partner	
	Address	
	% interest or equity	
	Principal duty (if employed by company)	
3	Name of owner or partner	
	Address	
	% interest or equity	
	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	Jan M. Wick
	Title	Stockholder/Executive Vice President
	Address	60813 Parrell Road, Bend, OR 97702
	# shares owned	8,781.00
2	Name of stockholder/director/officer	Christine M. Wick
	Title	Stockholder
	Address	60813 Parrell Road, Bend, OR 97702
	# shares owned	8,895.00
3	Name of stockholder/director/officer	Jordan Wick
	Title	Stockholder/Director
	Address	5335 Meadows Road, Suite 370, Lake Oswego, OR 97035
	# shares owned	16,162.00
4	Name of stockholder/director/officer	Jason J. Wick
	Title	Stockholder/Director/President
	Address	60813 Parrell Road, Bend, OR 97702
	# shares owned	18,190.00

Part C: Corporation - Shares Outstanding

	Common Stock	Preferred Stock
# shares authorized	1000000	
# shares issued at year end	91250	
Par or stated value per share:	\$ 0.4767	
Dividends declared per share during the year:	\$ -	

Avion Water Company, Inc.

Part B: Corporation continued

5	Name of stockholder/directory/officer		Megan Wick
	Title	Stockholder	
	Address	60813 Parrell Road, Bend, OR 97702	
	# shares owned		2222

6	Name of stockholder/directory/officer		Leah E. Wick
	Title	Stockholder	
	Address	5335 Meadows Road, Suite 370, Lake Oswego, OR 97035	
	# shares owned		1000

7	Name of stockholder/directory/officer		Adam Wick
	Title	Stockholder	
	Address	5335 Meadows Road, Suite 370, Lake Oswego, OR 97035	
	# shares owned		1000

8	Name of stockholder/directory/officer		Joseph Wick
	Title	Stockholder	
	Address	60813 Parrell Road, Bend, OR 97702	
	# shares owned		1000

9	Name of stockholder/directory/officer		NW Natural Water of Oregon, LLC
	Title	Stockholder	
	Address	250 SW Taylor Street, Portland, OR 97204	
	# shares owned		34000

10	Name of stockholder/directory/officer		Richard C. Bailey
	Title	Secretary-Treasurer	
	Address	60813 Parrell Road, Bend, OR 97702	
	# shares owned		0

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
			\$ -

Products or Services PURCHASED from Affiliated Interests

Name of Affiliate	Description of product or service	Contract or Agreement effective date	Cost
Jan M. Wick	Salary & Benefits	Order No. 07-081	\$ 171,072
Jan & Christine Wick	Guarantee Fee	Order No. 07-417	\$ 61,626
Jason J. Wick	Guarantee Fee		\$ 61,626
Jordan D. Wick	Guarantee Fee		\$ 61,626
			\$ 355,950
TOTAL			\$ (355,950)

Explanations or Notes

REVENUES

Avion Water Company, Inc.

gal or cf

--

Consumption and Revenue

	Act #	# customers at year beginning	# customers at year end	Total Quantity water sold	revenues
Unmetered (flat rate) water sales	460				
Metered sales to RESIDENTIAL customers	461.1	13,782	14,135	315,073,887	\$ 7,718,778
Metered sales to COMMERCIAL customers	461.2	422	379	69,543,342	\$ 1,124,937
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				\$ 49,643
Private fire protection revenue	462.2				
Other Sales to public authorities	464				
Sales to irrigation customers	465	780	777		\$ 499,218
Sales for resale	466				\$ 60,762
Water Sales to golf course/recreation revenue	467				
Special contract/agreement revenue	468				
TOTAL		14,984	15,291	384,617,229	\$ 9,453,338

Revenue other than water sales

	Act #	revenues
Forfeited discounts	470	
Miscellaneous service revenues	471	\$ 217,967
Rents from water property	472	
Interdepartmental rents	473	
Other	474	\$ 318,221
Cross Connection sales & services revenues	475	\$ 246,660
Total		\$ 782,848

Total Operating Revenue

	\$ 10,236,186
--	---------------

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	1881.015671	46.08170649
Metered sales to COMMERCIAL customers	461.2	14470.10861	234.0692884
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		53.43802184
Sales for resale	466		
Water Sales to golf course/recreation revenue	467		
Special contract/agreement revenue	468		

TAXES AND PROPERTY SALES

Act # TAXES OTHER THAN INCOME TAX

408.11	Property Tax	\$	392,719
408.12	Payroll Tax	\$	203,280
408.13	Other Tax Other Than Income Tax	\$	357,670
408.2	Nonutility Taxes Other Than Income Tax		
		TOTAL	\$ 953,669

Act # INCOME TAXES

409.1	Federal Income Tax	\$	164,404
409.11	State Income Tax	\$	55,602
409.13	Other Income Tax		
409.2	Nonutility Income Tax		
		TOTAL	\$ 220,006

Act # DEFERRED AND PROVISION FOR DEFERRED INCOME TAXES

410.1	Deferred Federal Income Taxes – Utility Operations	\$	41,350
410.11	Deferred State Income Taxes – Utility Operations	\$	78,412
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	\$ 119,762

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

Description	Amount
Distribution reservoir	\$ 1
Service truck	\$ 763
Cell phones	\$ (2,961)
Total	\$ (2,197)

EXPENSES

Act #		Expense amount
601	Salaries and Wages - employees	\$ 1,975,553
603	Salaries and Wages – officers, directors, and majority stockholders	\$ 520,893
604	Employee Pensions & Benefits	\$ 838,528
610	Purchased Water	\$ 317,029
611	Telephone/Communications	\$ 98,644
615	Purchased Power	\$ 1,048,190
616	Fuel for Power Production	\$ -
617	Utilities - Other (garbage, natural gas)	\$ 11,512
618	Chemicals & testing	\$ 1,441
619	Office Supplies (excluding postage)	\$ 6,957
619.1	Postage	\$ 3,567
620	Materials & Supplies (O&M)	\$ 179,880
621	Repairs of Water Plant	\$ 99,306
631	Contractual Services - engineering	\$ -
632	Contractual Services - accounting	\$ 19,271
633	Contractual Services - legal	\$ 32,324
634	Contractual Services - management	\$ -
635	Contractual Services – testing / sampling	\$ 43,489
636	Contractual Services – labor	\$ -
637	Contractual Services - billing/collections	\$ 101,494
638	Contractual Services - meter reading	\$ 156,215
639	Contractual Services - other	\$ 96,220
641	Rental of Building / Real Property	\$ 29,862
642	Rental of Equipment	\$ 46,815
643	Small Tools	\$ 11,327
648	Computer and electronic Expenses	\$ 69,705
650	Transportation Expenses	\$ 423,684
656	Insurance - Vehicle	\$ 25,613
657	Insurance – General Liability	\$ 52,663
658	Insurance – Workman’s Compensation	\$ 27,494
659	Insurance – Other	\$ 13,852
660	Public Relation / Advertising Expense	\$ -
666	Amortization of Rate Case Expense	\$ -
667	Regulatory Commission Fee (Gross Rev Fee)	\$ 43,127
668	Conservation Expense	\$ 4,950
670	Bad Debt Expense	\$ 9,671
671.1	Cross Connection Control Program Expense	\$ -
671.2	Cross Connection Testing & Maintenance Services	\$ 1,010
673	Training & Certification Expense	\$ 38,309
674	Consumer Confidence Report	\$ 1,440
675	Miscellaneous Expense	\$ 306,226
	TOTAL	\$ 6,656,261

PLANT

Avion Water Company, Inc.

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

Act #		Beg Year Balance	Added during year	Retired during year	Adjustments	End of year balance
301	Organization	\$ 211				\$ 211
302	Franchises	\$ -				\$ -
303	Land & land rights	\$ 2,778,458	\$ 14,323			\$ 2,792,781
304	Structures & improvements	\$ 1,778,627	\$ 14,758			\$ 1,793,385
305	Collecting & impounding reservoirs	\$ 4,769				\$ 4,769
306	Lake, river & other intakes	\$ 34,925				\$ 34,925
307	Wells & springs	\$ 3,179,901	\$ 108,233			\$ 3,288,134
308	Infiltration galleries & tunnels	\$ 106				\$ 106
309	Supply mains	\$ 433,707	\$ 5,600			\$ 439,307
310	Power generation equipment	\$ 1,203				\$ 1,203
311	Pumping equipment	\$ 1,663,112	\$ 16,500			\$ 1,679,612
320	Water treatment equipment	\$ 21,100				\$ 21,100
330	Distribution reservoirs & standpipes	\$ 3,669,297	\$ 2,306	\$ 1,000		\$ 3,670,603
331	Transmission & distribution mains	\$ 45,379,577	\$ 2,676,655			\$ 48,056,232
333	Services	\$ 1,414,013	\$ 21,840			\$ 1,435,853
334	Meters & meter installations	\$ 1,870,215	\$ 215,098	\$ 8,390		\$ 2,076,923
335	Hydrants	\$ 169,620	\$ 2,416			\$ 172,036
336	Backflow prevention devices (utility owned)	\$ 372,208	\$ 44,840			\$ 417,048
339	Other plant & miscellaneous equipment	\$ 210,713				\$ 210,713
340	Office furniture & equipment	\$ 125,485	\$ 4,478			\$ 129,963
341	Transportation equipment	\$ 438,673		\$ 29,054		\$ 409,619
343	Tools, shop & garage equipment	\$ 120,239	\$ 8,845			\$ 129,084
344	Laboratory equipment	\$ -				\$ -
345	Power operated equipment	\$ 170,192				\$ 170,192
346	Communication equipment	\$ 222,275	\$ 46,577	\$ 5,810		\$ 263,042
347	Electronic & computer equipment	\$ 343,171	\$ 20,600			\$ 363,771
348	Miscellaneous equipment	\$ 14,162				\$ 14,162
	TOTAL	\$ 64,415,959	\$ 3,203,069	\$ 44,254	\$ -	\$ 67,574,774

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	\$ 31,631,033
Added during the year:	
Capacity charge	\$ 340,444
Main line extension charges	
Customer connection charges	
Developer's property	\$ 2,197,818
Other	
Retired during the year	\$ (42,491)
End of year balance	\$ 34,126,804

Accumulated Amortization of CIAC

Beg of year balance	\$ 8,680,875
Add CIAC amortized during year	\$ 721,035
Subtract effects of CIAC disposals	
+/- other adjustments*	\$ (1,000)
Change in Accumulated Amortization during the year	\$ 720,035
End of year balance	\$ 9,400,910

* Explain any adjustments:

CIAC disposal

DEPRECIATION

Avion Water Company, Inc.

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	\$ 41,079	\$ 769,608	\$ 41,079			\$ 810,687
305	Collecting & impounding reservoirs	\$ 104	\$ 3,617	\$ 104			\$ 3,721
306	Lake, river & other intakes	\$ 711	\$ 22,460	\$ 711			\$ 23,171
307	Wells & springs	\$ 117,340	\$ 860,848	\$ 117,340			\$ 978,188
308	Infiltration galleries & tunnels	\$ 2	\$ 94	\$ 2			\$ 96
309	Supply mains	\$ 8,729	\$ 59,657	\$ 8,729			\$ 68,386
310	Power generation equipment	\$ 22	\$ 1,094	\$ 22			\$ 1,116
311	Pumping equipment	\$ 36,847	\$ 1,431,173	\$ 36,847			\$ 1,468,020
320	Water treatment equipment	\$ 1,055	\$ 8,172	\$ 1,055			\$ 9,227
330	Distribution reservoirs & standpipes	\$ 100,006	\$ 1,800,784	\$ 100,006	\$ 1,000		\$ 1,899,790
331	Transmission & distribution mains	\$ 928,408	\$ 12,925,858	\$ 928,408			\$ 13,854,266
333	Services	\$ 35,507	\$ 777,705	\$ 35,507			\$ 813,212
334	Meters & meter installations	\$ 90,141	\$ 739,698	\$ 90,141	\$ 8,390		\$ 821,449
335	Hydrants	\$ 3,497	\$ 81,722	\$ 3,497			\$ 85,219
336	Backflow prevention devices (utility owned)	\$ 24,788	\$ 163,929	\$ 24,788			\$ 188,717
339	Other plant & miscellaneous equipment	\$ 5,271	\$ 137,225	\$ 5,271			\$ 142,496
340	Office furniture & equipment	\$ 1,146	\$ 112,025	\$ 1,146			\$ 113,171
341	Transportation equipment	\$ 39,165	\$ 323,048	\$ 39,165	\$ 29,054		\$ 333,159
343	Tools, shop & garage equipment	\$ 5,180	\$ 74,381	\$ 5,180			\$ 79,561
344	Laboratory equipment	\$ -	\$ -	\$ -			\$ -
345	Power operated equipment	\$ 6,770	\$ 140,542	\$ 6,770			\$ 147,312
346	Communication equip	\$ 14,398	\$ 125,030	\$ 14,398	\$ 2,549		\$ 136,879
347	Electronic & computer Equipment	\$ 37,908	\$ 232,156	\$ 37,908			\$ 270,064
348	Miscellaneous Equipment	\$ 750	\$ 13,312	\$ 750			\$ 14,062
	TOTAL	\$ 1,498,824	\$ 20,804,138	\$ 1,498,824	\$ 40,993	\$ -	\$ 22,261,969

*Explanation of any adjustments made:

RETAINED EARNINGS

Avion Water Company, Inc.

215	Unappropriated Retained Earnings (beginning of year balance)	\$	9,768,816
435	Balance transferred from income	\$	1,085,949
436	Appropriations of Retained Earnings	\$	-
437	Preferred Stock dividends declared	\$	-
438	Common Stock dividends declared	\$	-
439	Adjustments to Retained Earnings*	\$	(62,990)
215	Unappropriated Retained Earnings (as of year end)	\$	10,791,775

* Explanation of any adjustments made to Retained Earnings

Stock redemption = \$89,521; tax expense adjustments = \$(26,531)

OTHER ACCOUNTS

Avion Water Company, Inc.
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	\$ 67,574,774
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	\$ 3,363,863
108	Accumulated Depreciation of Utility Plant in Service	\$ 22,261,969
110	Accumulated Amortization of Utility Plant in Service	\$ -
114	Utility Plant Acquisition Adjustments	\$ 59,090
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	\$ 1,107,518
132	Special Deposits	\$ -
134	Working Funds	\$ -
135	Temporary Cash Investments	\$ -
141	Customer Accounts Receivable	\$ 360,721
142	Other Accounts Receivable	\$ -
143	Allowance for Uncollectible Accounts (Enter positive)	\$ 18,073
144	Notes Receivable	\$ -
145	Accounts Receivable from Associated Companies	\$ -
146	Notes Receivable from Associated Companies	\$ -
151	Plant Materials and Supplies	\$ 339,984
162	Prepayments	\$ 736,262
171	Accrued Interest Receivable	\$ -
174	Miscellaneous Current and Accrued Assets	\$ -

Deferred Debits		
181	Unamortized Debt Discount and Expense	\$ -
182	Extraordinary Property Losses	\$ -
186	Miscellaneous Deferred Debits	\$ 8,109
190	Accumulated Deferred Income Taxes	\$ -

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

Equity		
201	Common Stock Issued	\$ 43,497
204	Preferred Stock Issued	\$ -
207	Premium on Capital Stock	\$ 174,899
211	Paid in Capital	\$ -
212	Discount on Capital Stock	\$ -
213	Capital Stock Expense	\$ -
214	Appropriated Retained Earnings	\$ -
215	Unappropriated Retained Earnings	\$ 10,791,775
216	Reacquired Capital Stock	\$ 75,000
218	Proprietary Capital	\$ -

Long Term Debt		
221	Bonds	\$ -
223	Advances from Associated Companies	\$ -
224	Other Long-Term Debt	\$ 10,790,616

Current and Accrued Liabilities		
231	Accounts Payable	\$ 523,252
232	Notes Payable	\$ -
233	Accounts Payable to Associated Companies	\$ -
234	Notes Payable to Associated Companies	\$ -
235	Customer Deposits	\$ 1,500
236	Accrued Taxes	\$ (213,343)
237	Accrued Interest	\$ 16,620
238	Accrued Dividends	\$ -
239	Matured Long-Term Debt	\$ -
240	Matured Interest	\$ -
241	Miscellaneous Current and Accrued Liabilities	\$ 1,186,756

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	\$ 34,126,804
272	Accumulated Amortization of CIAC	\$ 9,400,910

Accumulated Deferred Income Taxes		
281	Accumulated Deferred Income Taxes - Accelerated Depreciation	\$ 3,303,813
282	Accumulated Deferred Income Taxes - Liberalized Depreciation	\$ -
283	Accumulated Deferred Income Taxes - Other	\$ -

WATER UTILITY PLANT ACCOUNTS (301-348)		
301	Organization	\$ 211
302	Franchises	\$ -
303	Land and Land Rights	\$ 2,792,781
304	Structures and Improvements	\$ 1,793,385
305	Collecting and Impounding Reservoirs	\$ 4,769
306	Lakes, River and Other Intakes	\$ 34,925
307	Wells and Springs	\$ 3,288,134
308	Infiltration Galleries and Tunnels	\$ 106
309	Supply Mains	\$ 439,307
310	Power Generation Equipment	\$ 1,203
311	Pumping Equipment	\$ 1,679,612
320	Water Treatment Equipment	\$ 21,100
330	Distribution Reservoirs and Standpipes	\$ 3,670,603
331	Transmission and Distribution Mains	\$ 48,056,232
333	Services	\$ 1,435,853
334	Meters and Meter Installations	\$ 2,076,923
335	Hydrants	\$ 172,036
336	Backflow Prevention Devices	\$ 417,048
339	Other Plant and Miscellaneous Equipment	\$ 210,713
340	Office Furniture and Equipment	\$ 129,963
341	Transportation Equipment	\$ 409,619
343	Tools, Shop and Garage Equipment	\$ 129,084
344	Laboratory Equipment	\$ -

345	Power Operated Equipment	\$ 170,192
346	Communication Equipment	\$ 263,042
347	Computer & electronic Equipment	\$ 363,771
348	Miscellaneous Equipment	\$ 14,162

INCOME ACCOUNTS (404-434)

Utility Operating Income		
400	Operating Revenue	\$ 10,236,186
401	Operating Expenses	\$ 6,656,261
403	Depreciation Expense	\$ 1,498,824
406	Amortization of Utility Plant Acquisition Adjustment	\$ -
407	Amortization Expense (no CIAC)	\$ -
408	Taxes Other than Income	\$ 953,669
409	Income Taxes	\$ 220,006
410	Provision for Deferred Income Taxes - Debit	\$ 119,762
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	\$ (2,197)
415	Revenues from Merchandising, Jobbing, and Contract Work	\$ 30,489
416	Cost and Expenses of Merchandising, Jobbing, and Contract Work	\$ 171
419	Interest and Dividend Income	\$ 99
421	Nonutility Income	\$ -
426	Nonutility Expenses	\$ 20,785
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	\$ 430,185
428	Amortization of Debt Discount and Expense	\$ -
429	Amortization of Premium on Debt	\$ -

Retained Earnings Account (435-439)		
435	Balance Transferred from Income	\$ 1,085,949
436	Appropriations of Retained Earnings	\$ -
437	Preferred Stock Dividends Declared	\$ -
438	Common Stock Dividends Declared	\$ -
439	Adjustment to Retained Earnings	\$ (62,990)

OPERATING REVENUE ACCOUNTS (460-475)		
460	Unmetered Water Revenue	\$ -
461.1	Metered Sales to Residential Customers	\$ 7,718,778
461.2	Metered Sales to Commercial Customers	\$ 1,124,937
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	\$ 49,643
462.2	2 Private Fire Protection	\$ -
464	Other Sales to Public Authorities	\$ -
465	Sales to Irrigation Customers	\$ 499,218
466	Sales for Resale	\$ 60,762
467	Interdepartmental Sales	\$ -
468	Special Contract/Agreement Revenue	\$ -
470	Forfeited Discounts	\$ -
471	Miscellaneous Service Revenues	\$ 217,967
472	Rents From Water Property	\$ -
473	Interdepartmental Rents	\$ -
474	Other Water Revenues	\$ 318,221
475	Cross Connection Sales & Services Revenues	\$ 246,660

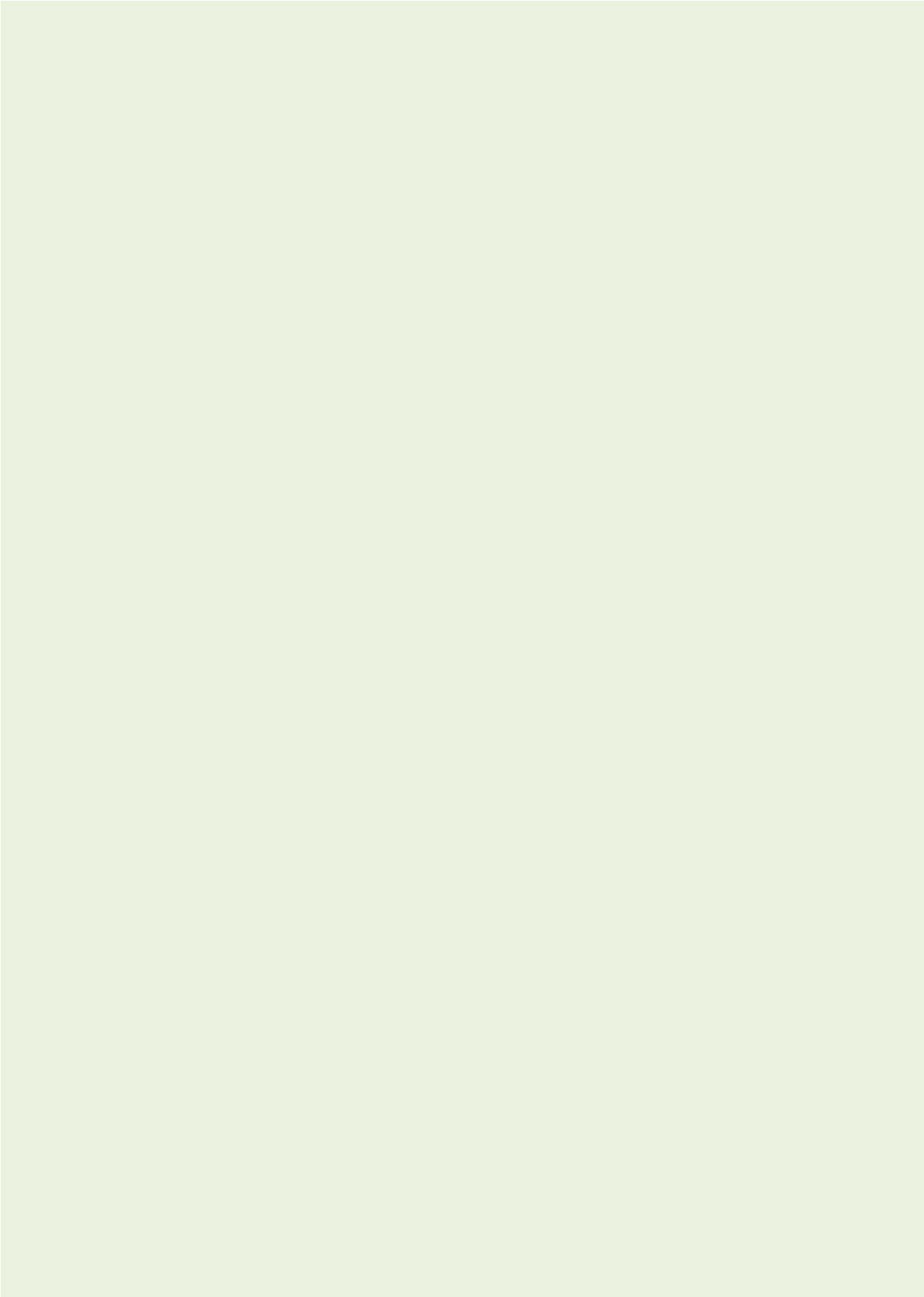
OPERATION AND MAINTENANCE EXPENSE ACCOUNTS (601-675)

Source of Supply and Expenses		
601	Salaries and Wages - Employees	\$ 1,975,553
603	Salaries and Wages - Officers, Directors and Majority Stockholders	\$ 520,893
604	Employee Pensions and Benefits	\$ 838,528
610	Purchased Water	\$ 317,029
611	Telephone/Communications	\$ 98,644
615	Purchased Power	\$ 1,048,190
616	Fuel for Power Production	\$ -
617	Utilities - Other	\$ 11,512
618	Chemicals & testing	\$ 1,441
619	Office Supplies (excluding postage)	\$ 6,957
619.1	Postage	\$ 3,567
620	Materials and Supplies	\$ 179,880
621	Repairs to Water Plant	\$ 99,306
631	Contractual Services - Engineering	\$ -
632	Contractual Services - Accounting	\$ 19,271
633	Contractual Services - Legal	\$ 32,324
634	Contractual Services - Management Fees	\$ -
635	Contractual Services - Testing/Sampling	\$ 43,489
636	Contractual Services - Other	\$ -
637	Contractual Services - Billing/Collections	\$ 101,494
638	Contractual Services - Meter Reading	\$ 156,215
639	Contractual Services - Other	\$ 96,220
641	Rental of Building/Real Property	\$ 29,862
642	Rental of Equipment	\$ 46,815
643	Small Tools	\$ 11,327
648	Computer & Electronic Expenses	\$ 69,705
650	Transportation Expenses	\$ 423,684
656	Insurance - Vehicle	\$ 25,613
657	Insurance - General Liability	\$ 52,663
658	Insurance - Workman's Compensation	\$ 27,494
659	Insurance - Other	\$ 13,852
660	Public Relations / Advertising Expense	\$ -
666	Regulatory Commission Expense - Amortization of Rate Case Expense	\$ -
667	Regulatory Commission Expense - Other	\$ 43,127
668	Water Resource Conservation Expense	\$ 4,950
670	Bad Debt Expense	\$ 9,671
671.1	Cross Connection Control Program Expense	\$ -
671.2	Cross Connection Testin & Maintenance Services	\$ 1,010
672	System Capacity Development Program Expense	\$ -
673	Training & Certification Expense	\$ 38,309
674	Consumer Confidence Report	\$ 1,440
675	Miscellaneous Expenses	\$ 306,226

NOTES

Avion Water Company, Inc.

Notes and explanations:



INCOME STATEMENT

Avion Water Company, Inc.

400 Operating Revenue	\$ 10,236,186
401 Operating Expenses	\$ 6,656,261
403 Depreciation Expense	\$ 777,789
406 Amortization of Utility Plant Acquisition Adjustment	\$ -
407 Amortization Expense	\$ -
408 Taxes Other Than Income Taxes (total)	\$ 953,669
409 Income Taxes	\$ 220,006
410.1 Provision for Deferred Income Taxes - debit	\$ 119,762
411.1 Provision for Deferred Income Taxes - credit	\$ -
412 Investment Tax Credit	\$ -
413 Income From Utility Plant Leased to Others	\$ -
419 Interest & Dividend Income	\$ 99
427 Interest Expense	\$ 430,185
428-429 Amortization of Premium/Discount on Debt	\$ -
414 Gains/Losses From Utility Property Disposition (net)	\$ (2,197)
433-434 Extraordinary Income/deductions (net)	\$ -
NET UTILITY OPERATING INCOME	\$ 1,076,416
421 Nonutility Income	\$ -
415 Revenue From Merchandising, Jobbing, & Contracts	\$ 30,489
426 Nonutility Expense	\$ 20,785
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	\$ 171
Net Income	\$ 1,085,949

BALANCE SHEET

Exhibit E
Booked amounts
12/31/2021

Avion Water Compa

Please do not submit to PUC until figures are balanced.

101 Utility Plant in Service (excluding CIAC)	\$	67,574,774
108-110 Accumulated Depreciation & Amortization	\$	22,261,969
Subtotal	\$	45,312,805
102-104 Other Utility Plant	\$	-
105 Commission Approved Construction Work in Progress (CWIP)	\$	3,363,863
114 Commission Approved Utility Plant Acquisition Adjustments	\$	59,090
115 Accumulated Amortization of Commission Approved Acquisition Adjustments	\$	-
190 Accumulated Deferred Income Taxes (asset)	\$	-
Subtotal	\$	3,422,953
Net Utility Plant	\$	48,735,758
131 Cash	\$	1,107,518
132 Special Deposits	\$	-
141-142 Accounts Receivable	\$	360,721
143 Accumulated Provision for Uncollectible Accounts	\$	18,073
144 Notes Receivable	\$	-
145-146 Accounts & Notes Receivable from Associated Companies	\$	-
151 Materials & Supplies Inventory	\$	339,984
133-135 & 162-174 Miscellaneous Current & Accrued Assets & Prepayments	\$	736,262
Net Current & Accrued Assets	\$	2,526,412
181-186 Deferred Debits	\$	8,109
Total Assets	\$	51,270,279
252 Advances for Construction	\$	-
271 CIAC	\$	34,126,804
272 Accumulated Amortization of CIAC	\$	9,400,910
Net CIAC & Advances for Construction	\$	24,725,894
121 Nonutility Property	\$	-
122 Accumulated Depreciation & Amortization (Nonutility)	\$	-
123-127 Miscellaneous Nonutility Investments	\$	-
Nonutility Plant & Investment	\$	-
221-224 Long-Term Debt	\$	10,790,616
231 Accounts Payable	\$	523,252
232 Notes Payable	\$	-
233 Accounts Payable to Affiliated Companies	\$	-
234 Notes Payable to Affiliated companies	\$	-
235 Customer Deposits	\$	1,500
236 Accrued Taxes	\$	(213,343)
237 Accrued Interest	\$	16,620
238-241 Miscellaneous Current and Accrued Liabilities	\$	1,186,756
Liabilities	\$	12,305,401
251 Premium on Unamortized Debt	\$	-
253 Other Deferred Credit	\$	-
261-265 Reserves	\$	-
Other	\$	-
281 Accumulated Deferred Income Taxes-Accelerated Amortization	\$	3,303,813
282 Accumulated Deferred Income Taxes-Liberalized Depreciation	\$	-
283 Accumulated Deferred Income Taxes-Other	\$	-
Total Liabilities	\$	15,609,214
201 Common Stock Issued	\$	43,497
204 Preferred Stock Issued	\$	-
207 Premium on Capital Stock	\$	174,899
211 Other Paid in Capital	\$	-
212 Discount on Capital Stock	\$	-
213 Capital Stock Expense	\$	-
214 Appropriated Retained Earnings	\$	-
215 Unappropriated Retained Earnings	\$	10,791,775
216 Reacquired Capital Stock	\$	75,000
218 Proprietary Capital (Proprietorships & Partnerships Only)	\$	-
Total Equity	\$	10,935,171
Total Liabilities and Equity	\$	51,270,279

STATS

Avion Water Company, Inc.

Operating Revenues

Flat Rate	\$	-
Metered - Residential	\$	7,718,778
Metered - Commercial	\$	1,124,937
Irrigation (including golf courses)	\$	499,218
Fire Protection	\$	49,643
Other Sales of Water	\$	60,762
Other Operating Revenue	\$	782,848
Total Operating Revenues	\$	<u>10,236,186</u>

Operating Expenses

Purchased Water	\$	317,029
Purchased Power	\$	1,048,190
Water Treatment	\$	44,930
Supplies and Expenses	\$	1,396,637
Repairs of Plant	\$	99,306
Administrative & General	\$	3,750,169
Total Operating Expenses	\$	<u>6,656,261</u>

Other Revenue Deductions

Depreciation & Amortization	\$	777,789
Operating Income Taxes	\$	339,768
Other Operating Taxes	\$	953,669
Uncollectible Revenue/Bad Debt Expense	\$	9,671
Total Revenue Deductions	\$	<u>2,080,897</u>

Total Expenses and Deductions

	\$	8,737,158
--	----	-----------

Other Income	\$	99
Interest on Long-Term Debt		
Other Interest Charges	\$	430,185
Other Income Deductions	\$	<u>(119,762)</u>
Net Operating Income (or Loss)	\$	<u>1,188,704</u>

Assets & Other Debits

Utility Plant	\$	67,574,774
Less: Depreciation & Amortization Reserve	\$	22,261,969
Other Property & Investments	\$	1,107,518
Materials and Supplies	\$	339,984
Other Current & Accrued Assets	\$	4,501,863
Deferred Debits	\$	8,109
Total Assets & Other Debits	\$	<u>51,270,279</u>

Liabilities & Other Credits

Capital/Common Stock	\$	143,396
Retained Earnings	\$	10,791,775
Long-Term Debt	\$	10,790,616
Customer Deposits	\$	1,500
Other Current & Accrued Liabilities	\$	1,513,285
Advances for Construction	\$	-
Other Deferred Credits	\$	-
Contributions in Aid of Construction	\$	24,725,894
Accumulated Deferred Income Taxes	\$	<u>3,303,813</u>
Total Liabilities & Other Credits	\$	<u>51,270,279</u>

Average Number of Customers

Flat Rate	-
Metered - Residential	14,135
Metered - Commercial	379
Irrigation (including golf courses)	777
Fire Protection	-
Other	-
Total Customers	<u>15,291</u>