

**LAKESHORE
WATER COMPANY**

Lakeshore Water Company
PO Box 94154
Seattle, WA 98124

Customer Service
(971) 703-4242
customerservice@puttman.com

www.puttman.com

March 29, 2024

Oregon Public Utility Commission
201 High Street SE, Suite 100
Salem, Oregon 97301

Submitted electronically

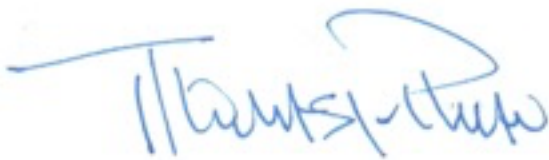
**RE: Lakeshore Water Company
Annual Results of Operations Report (2023)**

Dear PUC Staff,

Please find enclosed the 2023 Annual Results of Operations Report for Lakeshore Water Company, LLC. This report is submitted in the manner and form indicated by ORS 757.125 and 757.135.

Should you have questions on the information provided or need additional information, please let us know.

Sincerely,
Lakeshore Water Company, LLC



Thomas J. Puttman, PE, AICP, LEED AP
Manager



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

2023

COMPANY NAME

LAKESHORE WATER COMPANY, LLC

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

INSTRUCTIONS

LAKESHORE WATER COMPANY, 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 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

LAKESHORE WATER COMPANY, LLC

Complete Address of Reporting Utility

Line 1:	805 SW BROADWAY
Line 2:	SUITE 610
City:	PORTLAND
State:	OREGON
Zip:	97205
phone:	503-224-3454
email:	
fax:	
website:	

Name and title of person responsible for report

Name:	THOMAS PUTTMAN
Title:	MANAGER
Phone:	503-224-3454
Email:	THOMAS.PUTTMAN@PUTTMAN.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

LAKESHORE WATER COMPANY, LLC

Provide the following information for the contact person regarding this report

Name:	GRANT HULING
Address:	805 SW BROADWAY
Phone:	503-224-3454
Email:	GRANT.HULING@PUTTMAN.COM

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

Name:	LAKESHORE WATER COMPANY, LLC
Address:	805 SW BROADWAY
Phone:	503-224-3454
Email:	

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):

5/24/2019

Provide the following information for all utility officers and directors

Name	Title	Phone #	Email
THOMAS PUTTMAN	MANAGER	503-224-3454	THOMAS.PUTTMAN@PUTTMAN.COM

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

Name	Title	Phone #	Email
STOEL RIVES LLP	ATTORNEY	503-224-3380	TYLER.CLARKE@STOEL.COM
MOSS ADAMS	CPA	503-242-1447	

ORGANIZATION

LAKESHORE WATER COMPANY, LLC

Select business type

Select ownership type

Select accounting method

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	INFRASTRUCTURE CAPITAL HOLDINGS, LLC	
	Address	805 SW BROADWAY, PORTLAND, OR 97205	
	% interest or equity	100%	
	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		
	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	<input type="text"/>	<input type="text"/>
# shares issued at year end	<input type="text"/>	<input type="text"/>
Par or stated value per share:	<input type="text"/>	<input type="text"/>
Dividends declared per share during the year:	<input type="text"/>	<input type="text"/>

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
Puttman Capital, LLC	Management Services	1/1/2023	\$ 4,167
Puttman Infrastructure, Inc.	Operations & Maintenance Services	1/1/2023	\$ 11,626
Puttman Infrastructure, Inc.	Customer Services	1/1/2023	\$ 3,184
			\$ 18,977

TOTAL \$ (18,977)

Explanations or Notes

REVENUES

LAKESHORE WATER COMPANY, 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	52	47	5,524,700	\$ 29,055
Metered sales to RESIDENTIAL customers	461.1				
Metered sales to COMMERCIAL customers	461.2				
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				
Sales for resale	466				
Water Sales to golf course/recreation revenue	467				
Special contract/agreement revenue	468				
TOTAL		52	47	5,524,700	\$ 29,055

Revenue other than water sales

	Act #	revenues
Forfeited discounts	470	
Miscellaneous service revenues	471	
Rents from water property	472	
Interdepartmental rents	473	
Other	474	
Cross Connection sales & services revenues	475	
Total		\$ -

Total Operating Revenue

\$ 29,055

Average Monthly Consumption and Bill

	Act #	Average Monthly Consumption per customer	Average Monthly Revenue per customer
Unmetered (flat rate) water sales	460	9300.841751	48.91392256
Metered sales to RESIDENTIAL customers	461.1		
Metered sales to COMMERCIAL customers	461.2		
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		
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	
408.12	Payroll Tax	
408.13	Other Tax Other Than Income Tax	
408.2	Nonutility Taxes Other Than Income Tax	
TOTAL		\$ -

Act # **INCOME TAXES**

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

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	
603	Salaries and Wages – officers, directors, and majority stockholders	
604	Employee Pensions & Benefits	
610	Purchased Water	
611	Telephone/Communications	\$ 2,395
615	Purchased Power	\$ 2,622
616	Fuel for Power Production	
617	Utilities - Other (garbage, natural gas)	
618	Chemicals & testing	\$ 1,326
619	Office Supplies (excluding postage)	\$ 11
619.1	Postage	\$ 722
620	Materials & Supplies (O&M)	\$ 100
621	Repairs of Water Plant	
631	Contractual Services - engineering	
632	Contractual Services - accounting	
633	Contractual Services - legal	
634	Contractual Services - management	\$ 6,004
635	Contractual Services – testing / sampling	\$ 1,796
636	Contractual Services – labor	\$ 1,800
637	Contractual Services - billing/collections	\$ 3,930
638	Contractual Services - meter reading	\$ 7,800
639	Contractual Services - other	
641	Rental of Building / Real Property	\$ 529
642	Rental of Equipment	
643	Small Tools	
648	Computer and electronic Expenses	
650	Transportation Expenses	
656	Insurance - Vehicle	
657	Insurance – General Liability	\$ 2,376
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)	
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	\$ 512
	TOTAL	\$ 31,921

PLANT

LAKESHORE WATER COMPANY, LLC

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

<u>Act #</u>		<u>Beg Year Balance</u>	<u>Added during year</u>	<u>Retired during year</u>	<u>Adjustments</u>	<u>End of year balance</u>
301	Organization	\$ 5,653	\$ 4,908			\$ 10,561
302	Franchises					\$ -
303	Land & land rights	\$ 9,183				\$ 9,183
304	Structures & improvements	\$ 174,538	\$ 22,322			\$ 196,860
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	\$ 21,624				\$ 21,624
320	Water treatment equipment	\$ 59,869	\$ 1,516			\$ 61,385
330	Distribution reservoirs & standpipes					\$ -
331	Transmission & distribution mains		\$ 2,229			\$ 2,229
333	Services	\$ 4,863				\$ 4,863
334	Meters & meter installations	\$ 817				\$ 817
335	Hydrants					\$ -
336	Backflow prevention devices (utility owned)					\$ -
339	Other plant & miscellaneous equipment	\$ 29,455	\$ 5,182			\$ 34,637
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	\$ 3,972				\$ 3,972
348	Miscellaneous equipment	\$ 23,205	\$ 30,112			\$ 53,317
	TOTAL	\$ 333,179	\$ 66,269	\$ -	\$ -	\$ 399,448

Explanation of unusual changes in utility plant during the year:

Misc equipment = Emergency Response + PUC from company balance sheet.

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

LAKESHORE WATER COMPANY, 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		\$ -			\$ -
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	\$ -	\$ 16,526	\$ -	\$ 22,904	\$ 39,430
		\$ -	\$ 16,526	\$ -	\$ 22,904	\$ 39,430

*Explanation of any adjustments made:

RETAINED EARNINGS

LAKESHORE WATER COMPANY, LLC

215	Unappropriated Retained Earnings (beginning of year balance)	\$	11,150
435	Balance transferred from income	\$	(2,866)
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)	\$	8,284

* Explanation of any adjustments made to Retained Earnings

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OTHER ACCOUNTS

LAKESHORE WATER COMPANY, LLC
 For account information not already entered, please enter amounts below, if applicable.

Category Act # Act Name
 ASSETS AND OTHER DEBITS (101-190)

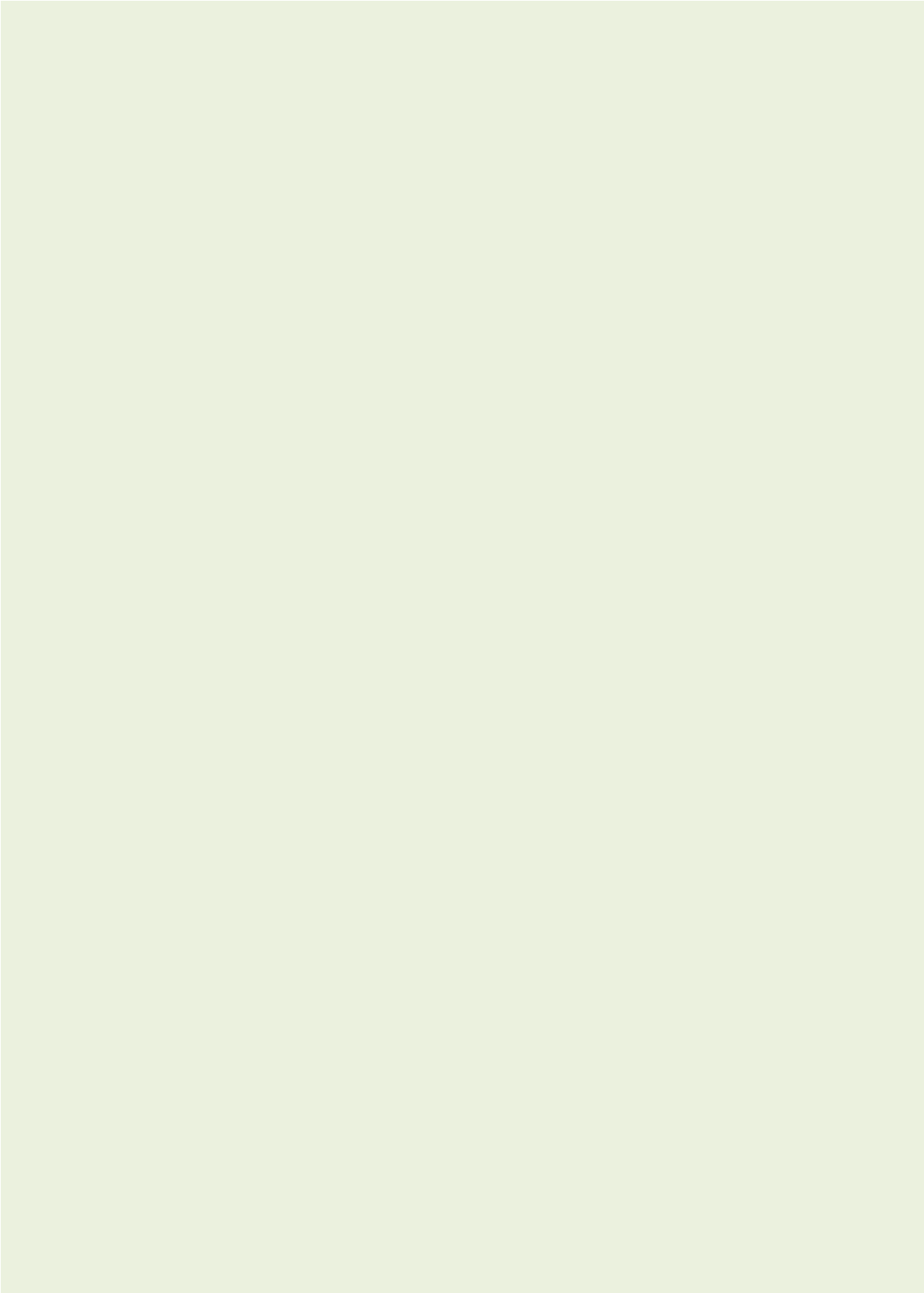
Utility Plant		
101	Utility Plant in Service	\$ 399,448
102	Utility Plant Leased to Others	
103	Property Held for Future Use	
104	Utility Plant Purchased or Sold	
105	Construction Work in Progress - Commission Approved	
108	Accumulated Depreciation of Utility Plant in Service	\$ 39,430
110	Accumulated 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	\$ 1,194
132	Special Deposits	\$ 890
134	Working Funds	
135	Temporary Cash Investments	
141	Customer Accounts Receivable	\$ 8,775
142	Other Accounts Receivable	
143	Allowance for Uncollectible Accounts (Enter positive)	
144	Notes Receivable	
145	Accounts Receivable from Associated Companies	
146	Notes Receivable from Associated Companies	
151	Plant Materials and Supplies	
162	Prepayments	
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	
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	\$ 106,864
212	Discount on Capital Stock	
213	Capital Stock Expense	\$ 238,651
214	Appropriated Retained Earnings	
215	Unappropriated Retained Earnings	\$ 8,284
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	\$ 17,079
232	Notes Payable	
233	Accounts Payable to Associated Companies	
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	
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	\$ 10,561
302	Franchises	\$ -
303	Land and Land Rights	\$ 9,183
304	Structures and Improvements	\$ 196,860
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	\$ 21,624
320	Water Treatment Equipment	\$ 61,385
330	Distribution Reservoirs and Standpipes	\$ -
331	Transmission and Distribution Mains	\$ 2,229
333	Services	\$ 4,863
334	Meters and Meter Installations	\$ 817
335	Hydrants	\$ -
336	Backflow Prevention Devices	\$ -
339	Other Plant and Miscellaneous Equipment	\$ 34,637
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	\$ 3,972
348	Miscellaneous Equipment	\$ 53,317
INCOME ACCOUNTS (404-434)		
Utility Operating Income		
400	Operating Revenue	\$ 29,055
401	Operating Expenses	\$ 31,921
403	Depreciation Expense	\$ -
406	Amortization of Utility Plant Acquisition Adjustment	
407	Amortization Expense (no CIAC)	
408	Taxes Other than Income	\$ -
409	Income Taxes	\$ -
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	\$ (2,866)
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	\$ 29,055
461.1	Metered Sales to Residential Customers	\$ -
461.2	Metered Sales to Commercial Customers	\$ -
461.3	Metered Sales to Industrial Customers	\$ -
461.4	Metered Sales to Public Authorities	\$ -
461.5	Metered Sales to Multiple Family Dwellings	\$ -
462.1	Public Fire Protection	\$ -
462.2	Private Fire Protection	\$ -
464	Other Sales to Public Authorities	\$ -
465	Sales to Irrigation Customers	\$ -
466	Sales for Resale	\$ -
467	Interdepartmental Sales	\$ -
468	Special Contract/Agreement Revenue	\$ -
470	Forfeited Discounts	\$ -
471	Miscellaneous Service Revenues	\$ -
472	Rents From Water Property	\$ -
473	Interdepartmental Rents	\$ -
474	Other Water Revenues	\$ -
475	Cross Connection Sales & Services Revenues	\$ -
OPERATION AND MAINTENANCE EXPENSE ACCOUNTS (601-675)		
Source of Supply and Expenses		
601	Salaries and Wages - Employees	\$ -
603	Salaries and Wages - Officers, Directors and Majority Stockholders	\$ -
604	Employee Pensions and Benefits	\$ -
610	Purchased Water	\$ -
611	Telephone/Communications	\$ 2,395
615	Purchased Power	\$ 2,622
616	Fuel for Power Production	\$ -
617	Utilities - Other	\$ -
618	Chemicals & testing	\$ 1,326
619	Office Supplies (excluding postage)	\$ 11
619.1	Postage	\$ 722
620	Materials and Supplies	\$ 100
621	Repairs to Water Plant	\$ -
631	Contractual Services - Engineering	\$ -
632	Contractual Services - Accounting	\$ -
633	Contractual Services - Legal	\$ -
634	Contractual Services - Management Fees	\$ 6,004
635	Contractual Services - Testing/Sampling	\$ 1,796
636	Contractual Services - Other	\$ 1,800
637	Contractual Services - Billing/Collections	\$ 3,930
638	Contractual Services - Meter Reading	\$ 7,800
639	Contractual Services - Other	\$ -
641	Rental of Building/Real Property	\$ 529
642	Rental of Equipment	\$ -
643	Small Tools	\$ -
648	Computer & Electronic Expenses	\$ -
650	Transportation Expenses	\$ -
656	Insurance - Vehicle	\$ -
657	Insurance - General Liability	\$ 2,376
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	\$ -
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	\$ 512

NOTES

LAKESHORE WATER COMPANY, LLC

Notes and explanations:



INCOME STATEMENT

LAKESHORE WATER COMPANY, LLC

400 Operating Revenue	\$ 29,055
401 Operating Expenses	\$ 31,921
403 Depreciation Expense	\$ -
406 Amortization of Utility Plant Acquisition Adjustment	\$ -
407 Amortization Expense	\$ -
408 Taxes Other Than Income Taxes (total)	\$ -
409 Income Taxes	\$ -
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	\$ (2,866)
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	\$ (2,866)

BALANCE SHEET

LAKESHORE WATER

Please do not submit to PUC until figures are balanced.

101 Utility Plant in Service (excluding CIAC)	\$	399,448
108-110 Accumulated Depreciation & Amortization	\$	39,430
Subtotal	\$	360,018
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	\$	360,018
131 Cash	\$	1,194
132 Special Deposits	\$	890
141-142 Accounts Receivable	\$	8,775
143 Accumulated Provision for Uncollectible Accounts	\$	-
144 Notes Receivable	\$	-
145-146 Accounts & Notes Receivable from Associated Companies	\$	-
151 Materials & Supplies Inventory	\$	-
133-135 & 162-174 Miscellaneous Current & Accrued Assets & Prepayments	\$	-
Net Current & Accrued Assets	\$	10,860
181-186 Deferred Debits	\$	-
Total Assets	\$	370,878
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	\$	17,079
232 Notes Payable	\$	-
233 Accounts Payable to Affiliated Companies	\$	-
234 Notes Payable to Affiliated companies	\$	-
235 Customer Deposits	\$	-
236 Accrued Taxes	\$	-
237 Accrued Interest	\$	-
238-241 Miscellaneous Current and Accrued Liabilities	\$	-
Liabilities	\$	17,079
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	\$	17,079
201 Common Stock Issued	\$	-
204 Preferred Stock Issued	\$	-
207 Premium on Capital Stock	\$	-
211 Other Paid in Capital	\$	106,864
212 Discount on Capital Stock	\$	-
213 Capital Stock Expense	\$	238,651
214 Appropriated Retained Earnings	\$	-
215 Unappropriated Retained Earnings	\$	8,284
216 Reacquired Capital Stock	\$	-
218 Proprietary Capital (Proprietorships & Partnerships Only)	\$	-
Total Equity	\$	353,799
Total Liabilities and Equity	\$	370,878

STATS

LAKESHORE WATER COMPANY, LLC

Operating Revenues

Flat Rate	\$	29,055
Metered - Residential	\$	-
Metered - Commercial	\$	-
Irrigation (including golf courses)	\$	-
Fire Protection	\$	-
Other Sales of Water	\$	-
Other Operating Revenue	\$	-
Total Operating Revenues	\$	<u>29,055</u>

Operating Expenses

Purchased Water	\$	-
Purchased Power	\$	2,622
Water Treatment	\$	3,122
Supplies and Expenses	\$	6,644
Repairs of Plant	\$	-
Administrative & General	\$	19,533
Total Operating Expenses	\$	<u>31,921</u>

Other Revenue Deductions

Depreciation & Amortization	\$	-
Operating Income Taxes	\$	-
Other Operating Taxes	\$	-
Uncollectible Revenue/Bad Debt Expense	\$	-
Total Revenue Deductions	\$	<u>-</u>

Total Expenses and Deductions

	\$	31,921
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Other Income	\$	-
Interest on Long-Term Debt		
Other Interest Charges	\$	-
Other Income Deductions	\$	-
Net Operating Income (or Loss)	\$	<u>(2,866)</u>

Assets & Other Debits

Utility Plant	\$	399,448
Less: Depreciation & Amortization Reserve	\$	39,430
Other Property & Investments	\$	2,084
Materials and Supplies	\$	-
Other Current & Accrued Assets	\$	8,775
Deferred Debits	\$	-
Total Assets & Other Debits	\$	<u>370,878</u>

Liabilities & Other Credits

Capital/Common Stock	\$	345,515
Retained Earnings	\$	8,284
Long-Term Debt	\$	-
Customer Deposits	\$	-
Other Current & Accrued Liabilities	\$	17,079
Advances for Construction	\$	-
Other Deferred Credits	\$	-
Contributions in Aid of Construction	\$	-
Accumulated Deferred Income Taxes	\$	-
Total Liabilities & Other Credits	\$	<u>370,878</u>

Average Number of Customers

Flat Rate	47
Metered - Residential	-
Metered - Commercial	-
Irrigation (including golf courses)	-
Fire Protection	-
Other	-
Total Customers	<u>47</u>