

e-FILING REPORT COVER SHEET

REPORT NAME: 2011 Annual Report

COMPANY NAME: DWF Round Lake Park & Utilities LLC

DOES REPORT CONTAIN CONFIDENTIAL INFORMATION? No Yes

If yes, please submit only the cover letter electronically. Submit confidential information as directed OAR 860-001-0070 or the terms of an applicable protective order.

If known, please select designation: RE (Electric) RG (Gas) RW (Water)
 RO (Other)

Report is required by: OAR Enter Rule number; e.g., 860-039-0070
 Statute Enter Statute; e.g., ORS 757.135
 Order Enter Commission Order No.; e.g., 95-1335
 Other Enter reason; e.g., at Request of Lee Sparling

Is this report associated with a specific docket/case? No Yes
If Yes, enter docket number: Enter docket number; e.g.; UM 1484

Key words: List applicable keywords for this report to facilitate electronic search

If known, please select the PUC Section to which the report should be directed:

- Corporate Analysis and Water Regulation
- Economic and Policy Analysis
- Electric and Natural Gas Revenue Requirements
- Electric Rates and Planning
- Natural Gas Rates and Planning
- Utility Safety, Reliability & Security
- Administrative Hearings Division
- Consumer Services Section

PLEASE NOTE: Do NOT use this form or e-filing with the PUC Filing Center for:

- **Annual Fee Statement form and payment remittance or**
- **OUS or RSPF Surcharge form or surcharge remittance or**
- **Any other Telecommunications Reporting or**
- **Any daily safety or safety incident reports or**
- **Accident reports required by ORS 654.715.**

FOR THE YEAR ENDING DECEMBER 31,2011.

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P.U.C.

RESULTS OF OPERATIONS

FOR WATER UTILITIES REPORTING GROSS REVENUES OF
UP TO \$199,999

ANNUAL REPORT FORM C

DWF Round Lake Park & Utilities LLC

2960 Maywood Dr. #10; Klamath Falls, OR 97603

541-884-5275 Office of Record -- 541-884-2520 Resort Office

OREGON PUBLIC UTILITY COMMISSION
PO BOX 2148
SALEM OR 97308-2148

**DWF Round Lake Park & Utilities LLC
FOR THE YEAR ENDING DECEMBER 31,2011**

1. Provide the following information for the contact person regarding this report.

Name: Dayna Sisemore
Address: 2960 Maywood Dr. #10, Klamath Falls, OR 97603
Telephone: 541-884-5275
Email Address: alliance@qwestoffice.net
Fax Number: 541-273-3232

2. List below the address where the utility's books and records are located:

Name: Alliance Business & Tax Services Inc.
Address: 2960 Maywood Dr. #10, Klamath Falls, OR 97603
Telephone: 541-884-5275
Email Address: alliance@qwestoffice.net
Fax Number: 541-273-3232

3. List below any audit group reviewing records and operations:

Name:
Address:
Telephone:
Email Address:
Fax Number:

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

5. List the names, titles, addresses, and telephone numbers of all Company officers and directors:

NAME	TITLE	ADDRESS	PHONE #	E MAIL
David Wright	Manging Mbr	PO Box 750310, Las Vegas, NV 89136	808-846-5545	roundlakeor@hotmail.com
Jay Diamond	Member	36394 Escena, Yucaipa, CA 92399		

6. List legal counsel, accountants, and others not on general payroll:

NAME	TITLE	ADDRESS	PHONE #	E MAIL
Alliance Business & Tax Services Inc	Accountant	2960 Maywood Dr. #10, Klamath Falls, OR 97603	541-884-5275	alliance@qwestoffice.net
Alan Munitz	Park Manager	4000 Round Lake Rd. #109, Klamath Falls, OR 97601	541-884-2520	roundlakeoffice@hotmail.com

DWF Round Lake Park & Utilities LLC
FOR THE YEAR ENDING DECEMBER 31,20

COMPANY PROFILE

Provide a brief narrative that covers the following areas:

- a. Brief company history
- b. Public services rendered
- c. Major goals and objectives
- d. Major operating divisions and functions
- e. Current and projected growth patterns
- f. Major transactions having a material effect on operations

This utility was purchased by the partnership of DWF Round Lake Park & Utilities LLC on 12/5/2008. This utility currently offers water and sewer services to the subdivision, golf course, club house and mobile home park. There have been many issues with the quality of the water over the years, but the complaints are far and few between now. We implemented mandatory installation of back flow devices and since that time we have not had the issues with the white material in the water. Our suspicions that the contamination was due to the irrigation taking place in the south end of the subdivision seems to have been confirmed. While the water quality issues have improved, the financial stability of the area has declined substantially. Over the last 12 months we have had to shut off three (3) customers for non payment. Collectively they owe \$3219.60. In addition to those customers we have had several more homes, which were rentals, where the renters moved out leaving balances and the landlords will not pay. They do not have tenants therefore they do not see the need to pay the bill to have the services turned back on.

Yesterday we learned that two more renters are not paying their rent and therefore the landlord is going to terminate service. The hard economic times have lead to at least 3 foreclosures in the subdivision in the past 12 months. One sold and we do have a customer now, but the other two have not made payments for 18-24 months and we do not know if they will be selling any time soon.

Our short term goal is to generate enough revenue to operate. Our long term goals include installing meters, changing the system over to a metered delivery, and upgrading as necessary.

WATER UTILITY ANNUAL REPORT C - EXCEL
PUBLIC UTILITY COMMISSION OF OREGON

DWF Round Lake Park & Utilities LLC
FOR THE YEAR ENDING DECEMBER 31,2011

ACCOUNTING METHOD: ACCRUAL CASH (please circle or bold one accounting method)		
ORGANIZATION		
NAME OF COMPANY: DWF Round Lake Park & Utilities LLC		STREET ADDRESS: 4000 Round Lake Rd.
CITY: Klamath Falls	STATE OR	ZIP CODE 97601 TELEPHONE NUMBER 541-884-2520
TYPE OF ORGANIZATION		
<p>CIRCLE (OR BOLD) ONE: SOLE PROPRIETORSHIP PARTNERSHIP CORPORATION</p> <p>CIRCLE (OR BOLD) ONE: PRIVATE/INVESTOR OWNED ASSOCIATION MOBILE HOME PARK</p>		
INSTRUCTIONS: IF THE COMPANY IS A SOLE PROPRIETORSHIP OR PARTNERSHIP, COMPLETE PART A AND GIVE THE NAMES AND ADDRESSES OF ALL PERSONS HAVING ANY INTEREST OR EQUITY IN THE BUSINESS AND THE AMOUNT OF SUCH EQUITY. IF THE COMPANY IS A CORPORATION, COMPLETE PART B AND GIVE 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 DAVID WRIGHT	ADDRESS, CITY, STATE, ZIP CODE PO BOX 750310. LAS VEGAS, NV 89136
	PERCENT INTEREST OR EQUITY 60%	PRINCIPAL DUTY IF EMPLOYED BY COMPANY
2	NAME OF OWNER OR PARTNER S. JAY DIAMOND	ADDRESS, CITY, STATE, ZIP CODE 36394 ESCENA, YUCIAPA, CA 92399
	PERCENT INTEREST OR EQUITY 40%	PRINCIPAL DUTY IF EMPLOYED BY COMPANY
3	NAME OF OWNER OR PARTNER	ADDRESS, CITY, STATE, ZIP CODE
	PERCENT INTEREST OR EQUITY	PRINCIPAL DUTY IF EMPLOYED BY COMPANY
4	NAME OF OWNER OR PARTNER	ADDRESS, CITY, STATE, ZIP CODE
	PERCENT INTEREST OR EQUITY	PRINCIPAL DUTY IF EMPLOYED BY COMPANY
PART B: CORPORATION		
1	NAME OF STOCKHOLDER, DIRECTOR, OFFICER	ADDRESS, CITY, STATE, ZIP CODE
	NUMBER OF SHARES OWNED: TITLE	
2	NAME OF STOCKHOLDER, DIRECTOR, OFFICER	ADDRESS, CITY, STATE, ZIP CODE
	NUMBER OF SHARES OWNED: TITLE	
3	NAME OF STOCKHOLDER, DIRECTOR, OFFICER	ADDRESS, CITY, STATE, ZIP CODE
	NUMBER OF SHARES OWNED: TITLE	
4	NAME OF STOCKHOLDER, DIRECTOR, OFFICER	ADDRESS, CITY, STATE, ZIP CODE
	NUMBER OF SHARES OWNED: TITLE	
NUMBER OF SHARES OUTSTANDING AT THE END OF YEAR		<u>COMMON STOCK</u>
PAR OR STATED VALUE PER SHARE		\$ - \$ -
DIVIDENDS PER SHARE DECLARED DURING THE YEAR		\$ - \$ -

DWF Round Lake Park & Utilities LI
FOR THE YEAR ENDING DECEMBER 31,2011

OFFICERS AND EMPLOYEES			
NAME OF PERSON	NUMBER OF HOURS WORKED PER MONTH	WAGE PER HOUR OR SALARY	TOTAL OFFICER AND EMPLOYEE SALARY AND WAGES
Officer: DAVID WRIGHT	25	0	\$ -
Officer:			
Officer:			
Officer:			
Operator: ALAN HARRIS	25	500	\$ 6,149.50
Manager:			
Employee:			
Employee: DALE BREWER	10	10	\$ 1,180.00
Employee:			
Employee:			
Employee:			
Employee:			
Employee:			
Employee:			
Employee:			
Employee:			
Employee:			
Employee:			
Employee:			
Employee:			
Employee:			
Employee:			
Employee:			
Employee:			
TOTAL	35		\$ 7,329.50

DWF Round Lake Park & Utilities LLC
FOR THE YEAR ENDING DECEMBER 31,2011

SCHEDULE 1						
ANNUAL WATER OPERATING REVENUE (WATER SALES ONLY)						
(include all revenue received from the sale of water, including base and usage rates revenue)						
	Account	Account Name (Water Sales Only)	Customer Count		Amount of Water Sold Indicate cubic feet (cf) or gallons (g)	Revenues
			Year Beginning	Year Ending		
		Flat Rate Customers				
1	460	Flat Rate Residential Revenues (separated)	60	57		\$ 24,694.86
2	460	Flat Rate Other Revenues (separated)	1	1		\$ 6,000.00
3		Metered Customers				
4	461.1	Metered Sales - Residential Customers				
5	461.2	Metered Sales - Commercial Customers				
6	461.3	Metered Sales - Industrial Customers				
7	461.4	Metered Sales - Public Authorities				
8	461.5	Metered Sales - Multiple Family Units				
9	461.6	Metered Sales - Multiple Commercial Units				
10	465.1	Sales to Irrigation Customers				
11	465.2	Sales to Golf Courses - Irrigation	1	1		\$ 3,000.00
12		TOTAL (add lines 1,2,4,5,6,7,8,9,10,11)	62	59	0	\$ 33,694.86
13		Fire Protection				
14	462.1	Public Fire Protection				
15	462.2	Private Fire Protection				
16		TOTAL FIRE PROTECTION (add lines 14, 15)	0	0	0	\$ -
17		Other Customers				
18	464	Special Contracts to Public Authorities				
19	466	Sales for Resale				
20	467	Sales to Recreational Use				
21	468	Special Contracts - Other				
22		TOTAL OTHER CUSTOMERS (Add lines 18, 19, 20 & 21 above)	0	0	0	\$ -
23		TOTALS (Add lines 12, 16 & 22 above)	62	59	0	\$ 33,694.86

DWF Round Lake Park & Utilities LLC
FOR THE YEAR ENDING DECEMBER 31,2011

AVERAGE MONTHLY BILL AND CONSUMPTION PER CUSTOMER			
		CUSTOMER AVERAGE MONTHLY CONSUMPTION (Annual consumption divided by number of customers divided by 12 months)	AVERAGE CUSTOMER MONTHLY BILL (Revenue/No. of customers/12)
1	FLAT RATE CUSTOMERS		
2	Residential Flat - Master Meter	Circle (or Bold) One: cf or gals	\$ 33.36
3	METERED CUSTOMERS		
4	Metered Sales - Residential Customers	Circle (or Bold) One: cf or gals	
5	Metered Sales - Commercial Customers	Circle (or Bold) One: cf or gals	
6	Metered Sales - Industrial Customers	Circle (or Bold) One: cf or gals	
7	Metered Sales - Public Authorities	Circle (or Bold) One: cf or gals	
8	Metered Sales - Multiple Family Units	Circle (or Bold) One: cf or gals	
9	Sales to Irrigation Customers	Circle (or Bold) One: cf or gals	
10	Sales to Golf Courses - Irrigation	Circle (or Bold) One: cf or gals	
11	Special Contracts to Public Authorities	Circle (or Bold) One: cf or gals	
12	Sales for Resale	Circle (or Bold) One: cf or gals	
13	Special Contracts - Recreational	Circle (or Bold) One: cf or gals	
14	Special Contracts - Other	Circle (or Bold) One: cf or gals	

SCHEDULE 2 - REVENUE OTHER THAN WATER SALES (IF ANY)			
15	470	Forfeited discounts	\$ -
16	471	Miscellaneous service revenues	\$ -
17	472	Rents from water property	\$ -
18	473	Interdepartmental rents	\$ -
19	475	Cross Connection sales & services revenues	\$ -
20		Other	\$ 100.00
21		TOTAL OTHER REVENUE	\$ 100.00

SCHEDULE 3 - TAXES - Federal, State & Utility Property			
	TO WHOM PAID	KIND OF TAX	AMOUNT
23	FEDERAL GOVERNMENT	INCOME TAX	
24	STATE GOVERNMENT	INCOME TAX	\$37.50
25	CITY	FRANCHISE FEE	
26	COUNTY	PROPERTY TAX	\$117.88
27	DEFERRED TAXES	DEFERRED TAX	
28	OTHER - SPECIFY	PAYROLL TAXES	\$773.25
29		TOTAL	\$ 928.63

DWF Round Lake Park & Utilities LLC
FOR THE YEAR ENDING DECEMBER 31,2011

SCHEDULE 4 – CONTRIBUTIONS IN AID OF CONSTRUCTION (CIAC) OR DONATED							
#	CLASSES OF FIXED DONATED OR CIAC CAPITAL (Please specify)	BALANCE AT BEGINNING OF YEAR (1)	ADDITIONS DURING YEAR (2)	RETIRED DURING YEAR (3)	BALANCE AT END OF YEAR (4)	SERVICE LIFE (5)	ANNUAL DEPRECIATION EXPENSES (6)
1					\$ -		
2					\$ -		
3					\$ -		
4					\$ -		
5					\$ -		
6					\$ -		
7					\$ -		
8					\$ -		
9					\$ -		
10	TOTAL CIAC UTILITY PLANT (Total of Lines 1-9)	\$ -	\$ -	\$ -	\$ -		\$ -
11	Less CIAC Accumulated Depreciation						
12	NET CIAC UTILITY PLANT	\$ -	\$ -	\$ -	\$ -		\$ -

SCHEDULE 5 - CIAC DEPRECIATION RESERVE OR ACCUMULATED		
#	ITEMS	AMOUNT
13	ACCUMULATED CIAC DEPRECIATION BALANCE IN RESERVE AT BEGINNING OF YEAR (Schedule 4, line 11, Column 1)	\$ -
14	ADD: CIAC DEPRECIATION EXPENSE ACCRUAL (Schedule 4, line 10, Column 6)	\$ -
15	CIAC UTILITY PLANT SALVAGE	
16	CIAC OTHER (SPECIFY)	
17	MINUS BOOK COST OF CIAC UTILITY PLANT RETIRED	
18	COST OF REMOVING RETIRED CIAC PLANT	
19	OTHER (SPECIFY)	
20	ACCUMULATED DEPRECIATION CIAC BALANCE IN RESERVE AT END OF YEAR	\$ -

EXPLANATION OF UNUSUAL CHANGES IN CIAC DEPRECIATION RESERVE:

DWF Round Lake Park & Utilities LLC
FOR THE YEAR ENDING DECEMBER 31,2011

SCHEDULE 6 - UTILITY PLANT AND DEPRECIATION DETAILS							
	CLASSES OF FIXED CAPITAL	TOTAL UTILITY PLANT IN SERVICE (1)	ADDED DURING YEAR (2)	RETIRED DURING YEAR (3)	END OF YEAR BALANCE (4)	SERVICE LIFE (5)	ANNUAL DEPRECIATION EXPENSE (6)
1	INTANGIBLE CAPITAL				\$ -		
2	SOURCE OF SUPPLY LAND	\$ 45,070.00			\$ 45,070.00		
3	WATER RIGHTS, EASEMENTS				\$ -		
4	OTHER LAND	\$ 26,625.00			\$ 26,625.00		
5	WATER SUPPLY STRUCTURES (INC WELLS)	\$ 88,947.00			\$ 88,947.00	15	\$ 6,849.00
6	OTHER STRUCTURES				\$ -		
7	PUMPING EQUIP	\$ 1,926.00			\$ 1,926.00	7	\$ 271.00
8	PURIFICATION SYSTEM				\$ -		
9	RESERVOIRS & STANDPIPES	\$ 23,487.00			\$ 23,487.00	39	\$ 1,505.00
10	WATER MAINS & CANALS				\$ -		
11	SERVICES				\$ -		
12	CONSUMERS' METERS				\$ -		
13	HYDRANTS				\$ -		
14	TRANSPORTATION EQUIP				\$ -		
15	OFFICE FURNITURE				\$ -		
16	TOOLS & SHOP EQUIP				\$ -		
17	ELECTRONIC EQUIP				\$ -		
18	COMMUNICATION EQUIP				\$ -		
19	GENERAL EQUIP				\$ -		
20	OTHER PLANT (SPECIFY)				\$ -		
21	UNDISTRIBUTED FIXED CAPITAL				\$ -		
22	PLANT ACQUISITION ADJUSTMENTS				\$ -		
23	TOTAL PLANT IN SERVICE (Add Lines 1 - 23)	\$ 186,055.00	\$ -	\$ -	\$ 186,055.00		\$ 8,625.00
24	UTILITY PLANT LEASED TO OTHERS						
25	ALL OTHER UTILITY PLANT INCREASE ADJUSTMENTS						
26	TOTAL PLANT (Add lines 23, 24, 25 above)	\$ 186,055.00	\$ -	\$ -	\$ 186,055.00		
EXPLANATION OF UNUSUAL CHANGES IN UTILITY PLANT DURING THE YEAR:							

DWF Round Lake Park & Utilities LLC
FOR THE YEAR ENDING DECEMBER 31,2011

SCHEDULE 7 - DEPRECIATION RESERVE OR ACCUMULATED DEPRECIATION		
#	ITEMS	AMOUNT
1	ACCUMULATED BALANCE IN RESERVE AT BEGINNING OF YEAR	\$ 20,357.00
2	ADD : DEPRECIATION EXPENSE	\$ 8,625.00
3	AMORTIZATION EXPENSE	
4	UTILITY PLANT SALVAGE	
5	OTHER (SPECIFY)	
6	MINUS: BOOK COST OF UTILITY PLANT RETIRED	
7	COST OF REMOVING RETIRED PLANT	
8	OTHER (SPECIFY)	
9	ACCUMULATED BALANCE IN RESERVE AT END OF YEAR	\$ 28,982.00
EXPLANATION OF UNUSUAL CHANGES IN DEPRECIATION RESERVE:		

DWF Round Lake Park & Utilities LLC
FOR THE YEAR ENDING DECEMBER 31,2011

Pg. 8

DETAILED CALCULATION OF ACHIEVED RATE OF RETURN WORKSHEET				
Revenues				
REVENUES AND EXPENSES (whole \$'s only)				AMOUNT (List each expense separately)
#	ACCT		SHOULD BE THE SAME AS OR EMBEDDED IN:	
		TOTAL WATER SALES ONLY REVENUE	Pg 3, Line 23	\$ 33,694.86
WATER UTILITY EXPENSE DETAIL (separate costs by account)				
1	601	Employee salaries and wages	Pg 10, Line 21	\$ 7,329.50
2	603	Officer salaries & wages	Pg 10, Line 21	
3	604	Employee pension & benefit	Pg 10, Line 21	
4	610	Purchased water	Pg 10, Line 12	
5	611	Telephone & communications	Pg 10, Line 22	\$ 618.43
6	615	Power purchased	Pg 10, Line 13	\$ 6,975.35
7	616	Fuel for power production	Pg 10, Line 22	
8	617	Other Utilities (garbage, natural gas)	Pg 10, Line 22	\$ 550.88
9	618/ 635	Chemicals/testing & contract test services	Pg 10, Line 14	\$ 4,325.41
10	619	Offices supplies (619.1 postage)	Pg 10, Line 15	\$ 143.19
11	620	Materials & supplies (operation & maint)	Pg 10, Line 16	\$ 58.67
12	621	Repairs of water plant	Pg 10, Line 17	\$ 816.65
13	631	Contract services – Engineering	Pg 10, Line 18	
14	632	Contract services – Accounting	Pg 10, Line 18	\$ 3,600.00
15	633	Contract services – Legal	Pg 10, Line 18	
16	634	Contract services – Management	Pg 10, Line 18	\$ 3,510.00
17	636	Contract services – Labor	Pg 10, Line 18	
18	637	Contract services – Billing/Collection	Pg 10, Line 18	
19	638	Contract services – Meter Reading	Pg 10, Line 18	
20	639	Contract services – Other	Pg 10, Line 18	
21	641/ 642	Rental-building (real property) & equipment	Pg 10, Line 19	
22	643	Small tools	Pg 10, Line 22	
23	648	Computer/electronic expense	Pg 10, Line 22	
24	650/ 656	Transportation expenses & vehicle insurance	Pg 10, Line 20	\$ 878.32
25	657	Insurance - general liability	Pg 10, Line 22	\$ 1,010.88
26	658	Insurance – worker's compensation	Pg 10, Line 22	\$ 42.85
27	659	Insurance - other	Pg 10, Line 22	
28	660	Public relations/advertising expense	Pg 10, Line 22	
29	666	Amortization of rate case expense	Pg 10, Line 22	
30	667	PUC Gross Revenue Fee	Pg 10, Line 22	
31	668	Water resource conservation expense	Pg 10, Line 22	
32	670	Bad debt expense	Pg 10, Line 29	
33	671.1	Cross connection control program expense	Pg 10, Line 22	
34	671.2	Cross connection testing & maint services	Pg 10, Line 22	
35	672	Other Utilities (garbage, natural gas)	Pg 10, Line 22	
36	673	Training & certification expense	Pg 10, Line 22	
37	674	Consumer confidence report expense	Pg 10, Line 22	\$ 216.25
38	675	Miscellaneous expense	Pg 10, Line 22	\$ 977.57

39	401	TOTAL OPERATING EXPENSE		\$	31,053.95
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DWF Round Lake Park & Utilities LLC

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FOR THE YEAR ENDING DECEMBER 31,2011

CALCULATION OF ACHIEVED RATE OF RETURN WORKSHEET - CONTINUED					
OTHER DEDUCTIONS					
40	403	Depreciation expense		Pg 10, Line 24	\$ 8,625.00
41	407	Amortization expense		Pg 10, Line 25	\$ -
42	408	Taxes other than income expenses(1)		Pg 10, Line 26	\$ 891.13
43	409	Income Taxes (add state & federal taxes together)(1)		Pg 10, Line 27	\$ 37.50
44	410	Provision for Deferred Income Taxes (add state & federal taxes together)(1)		Pg 10, Line 28	
45	411	Provision for Deferred Income Taxes - Credit (add state & federal taxes together)(1)		Pg 10, Line 28	
46		Total Deductions (pg 8, line 39 plus Lines 40 through 45)		Pg 10, Line 30	\$ 40,607.58
47		UTILITY OPERATING INCOME (Revenue pg 3, line 23, minus Deductions line 46 above)		Pg 11, Line 31	\$ (6,912.72)
UTILITY PLANT					
48	101	Utility plant in service (NO CIAC)		Schedule 6, Line 26 Column 4	\$ 186,055.00
49	108/ 110	Minus accumulated depreciation and/or amortization		Schedule 7, Line 9	\$ 28,982.00
50	252	Minus advances for construction		Pg 12, Line 26, Column 2	
51		Subtotal			\$ 157,073.00
52	105	Add construction work in progress (CWIP)(2)			
53	103	Add plant held for future use			
54	151	Add inventory - materials & supplies		Pg 12, Line 11, Column 2	
55		Subtotal			
56	114	Add acquisition adjustments (2)		Schedule 6, Line 23, Column 2	\$ -
57	115	Minus accumulated amortization of acquisition adj. (2)			
58	190	Minus accumulated deferred income tax			
59					
60		TOTAL RATE BASE (Utility plant in service +/- adjustments)			\$ 157,073.00
61	400	UTILITY OPERATING INCOME		Line 47 Above (should match Income Statement, Pg 10, line 30, Column 2)	\$ (6,912.72)
62		ACHIEVED RATE OF RETURN (percentage) (Line 47 divided by line 60)			-4.40%

(1) Estimated if not known. (2) Include only those acquisition adjustments that have been approved by the Commission

DWF Round Lake Park & Utilities LLC
FOR THE YEAR ENDING DECEMBER 31,2011

INCOME STATEMENT			
#	OPERATING REVENUES	PREVIOUS YEAR (1)	YEAR REPORTED (2)
1	FLAT RATE (UNMETERED) RESIDENTIAL WATER REVENUE (ACCT 460, Pg 3, Line 1)	\$ 18,650.00	\$ 24,694.86
2	FLAT RATE (UNMETERED) OTHER THAN RESIDENTIAL SALES (ACCT 460 Pg 3, Line 2)	\$ 6,000.00	\$ 6,000.00
3	RESIDENTIAL (METERED) WATER SALES (ACCT 461.1, Pg 3, Line 4)		\$ -
4	COMMERCIAL/INDUSTRIAL (METERED) WATER SALES (ACCT 461.2 & 461.3, Pg 3, Lines 5 & 6)		\$ -
5	METERED SALES TO PUBLIC AUTHORITIES (ACCT 461.4, Pg 3, Line 7)		\$ -
6	MULTIPLE FAMILY & COMMERCIAL UNITS (METERED) WATER SALES (ACCT 461.5 & 461.6, Pg 3, Lines 8 & 9)		\$ -
7	FIRE PROTECTION (PUBLIC & PRIVATE) (ACCT 462.1 & 462.2, Pg 3, Line 16)		\$ -
8	IRRIGATION WATER SALES INC GOLF COURSES (ACCT 465.1 & 465.2, Pg 3, Lines 10 & 11)	\$ 3,000.00	\$ 3,000.00
9	OTHER WATER SALES (ACCT's 464, 466, 467 & 468, Pg 3, Line 22, sales for resale, other public authorities, or other)		\$ -
10	TOTAL OPERATING REVENUES (Add lines 1 - 9)	\$ 27,650.00	\$ 33,694.86
OPERATING EXPENSES AND DEDUCTIONS			
12	PURCHASED WATER (ACCT 610, Pg 8, Line 4)		\$ -
13	POWER EXPENSE (ACCT 615, Pg 8, Line 6)	\$ 6,552.21	\$ 6,975.35
14	TREATMENT, PURIFICATION, TESTING EXPENSE (ACCTS 618 & 635, Pg 8, Line 9)	\$ 3,274.73	\$ 4,325.41
15	OFFICE EXPENSE, Including POSTAGE) (ACCT 619, Pg 8, Line 10)	\$ 183.05	\$ 143.19
16	O & M - MATERIAL & SUPPLIES EXPENSE (ACCT 620, Pg 8, Line 11)	\$ 165.98	\$ 58.67
17	REPAIRS TO PLANT (ACCT 621, Pg 8, Line 12)	\$ 1,131.46	\$ 816.65
18	CONTRACT SERVICES (Engineering, accounting, legal, management, labor, meter reading, billing/collection) (ACCTS 631- 634 & 636- 639, Pg 8, Lines 13 to 20)	\$ 19,671.25	\$ 7,110.00
19	RENTAL OF BUILDING OR EQUIPMENT (ACCTS 641 & 642, Pg 8, Line 21)		\$ -
20	TRANSPORTATION EXPENSES (ACCTS 650 & 656, Pg 8, Line 24)		\$ 878.32
21	SALARIES, WAGES, & BENEFITS - EMPLOYEES & OFFICERS (ACCT 601, 603 & 604, Pg 8, Lines 1, 2 & 3)	\$ 6,783.86	\$ 7,329.50
22	TOTAL - REMAINING EXPENSES (found on Pg. 8) Line/Acct # : Line 5(611), 7(616), 8(617), 22(643), 23(648), 25(657), 26(658), 27(659), 28(660), 29(666), 30(667), 31(668), 33(671.1), 34(671.2), 35(672), 36(673), 37(674), 38(675)	\$ 2,613.88	\$ 3,416.86
23	TOTAL OPERATING & MAINTENANCE EXPENSE (Add lines 12-22)	\$ 40,376.42	\$ 31,053.95
24	DEPRECIATION EXPENSE (ACCT 403, Pg 9, Line 40)	\$ 9,489.00	\$ 8,625.00
25	AMORTIZATION EXPENSE (ACCT 407, Pg 9, Line 41)		\$ -
26	NON-INCOME TAXES (ACCT 408, Pg 9, Line 42)	\$ 759.74	\$ 891.13
27	INCOME TAXES (ACCT 409, Pg 9, Line 43)		\$ 37.50
28	DEFERRED INCOME TAX (ACCT 410 & 411, Pg 9, Lines 44 & 45)		\$ -
29	UNCOLLECTIBLE OPERATING REVENUE (BAD DEBT EXP) (ACCT 670, pg 8, line 32)		\$ -

30	TOTAL REVENUE DEDUCTIONS (Should equal pg 9, line 46) Add lines 23-29 above	\$ 50,625.16	\$ 40,607.58
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DWF Round Lake Park & Utilities LLC
FOR THE YEAR ENDING DECEMBER 31,2011

Pg. 11

31	OPERATING INCOME (Should equal Pg 9, Line 47) Line 10 (Revenues) minus line 30 (Revenue Deductions) above	\$ (22,975.16)	\$ (6,912.72)
32	INCOME OTHER THAN WATER SALES (TOTAL OTHER REVENUE, Pg 4, Line 21)		\$ 100.00
33	INTEREST CHARGES PAID (ACCT 427)	\$ 5,321.96	\$ 3,899.40
34	ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION		
35	OTHER INCOME DEDUCTIONS		
36	NET INCOME Add Lines 31 & 32 minus Lines 33 - 35 above	\$ (28,297.12)	\$ (10,712.12)

STATEMENT OF RETAINED EARNINGS

DIVIDENDS SHOULD BE SHOWN FOR EACH CLASS AND SERIES OF CAPITAL STOCK. SHOW AMOUNTS OF DIVIDENDS PER SHARE. SHOW SEPARATELY THE STATE AND FEDERAL INCOME TAX EFFECT OF ITEMS SHOWN IN ACCOUNT 439.

1	ACCT. NO.	ACCOUNT NAME	AMOUNT
2	215	UNAPPROPRIATED RETAINED EARNINGS (Balance at the beginning of year)	
3		CREDITS:	
4		DEBITS:	
5	435	BALANCE TRANSFER FROM INCOME (Net Income)	\$ (10,712.12)
6	436	APPROPRIATIONS OF RETAINED EARNINGS	
7		SUBTOTAL (Add lines 2, 3 & 5 Subtract lines 4 & 6)	\$ (10,712.12)
8		DIVIDENDS DECLARED:	
9	437	PREFERRED STOCK DIVIDENDS DECLARED	
10	438	COMMON STOCK DIVIDENDS DECLARED	
11	439	CHANGES TO ACCOUNT: ADJUSTMENTS TO RETAINED EARNINGS	
12		TOTAL DIVIDENDS DECLARED (Add lines 8-11)	\$
13		BALANCE AT END OF YEAR (Line 7 minus Line 12)	\$ (10,712.12)

	214	APPROPRIATED RETAINED EARNINGS	AMOUNT
14		STATE BALANCE & PURPOSE OF EACH APPROPRIATED AMOUNT AT YEAR END	
15			
16			
18			
19			
21			
22		TOTAL APPROPRIATED RETAINED EARNINGS	\$

DWF Round Lake Park & Utilities LLC
FOR THE YEAR ENDING DECEMBER 31,2011

BALANCE SHEET			
#	ASSETS & OTHER DEBITS	BALANCE AT BEGINNING OF YEAR (Col 1)	BALANCE AT END OF YEAR (Col 2)
1	UTILITY PLANT (SCHEDULE 6, LINE 26, COLUMNS 1 & 4)	\$ 186,055.00	\$ 186,055.00
2	ACCUM DEPRECIATION & AMORTIZATION OF UTILITY PLANT (SCHEDULE 7, LINES 1 & 9)	\$ (20,357.00)	\$ (28,982.00)
3	DONATED/CONTRIBUTED (CIAC) UTILITY PLANT (SCHEDULE 4, LINE 12, COLUMNS 1 & 4)	\$ -	\$ -
4	ACCUMULATED DEPRECIATION AND AMORTIZATION OF DONATED OR CONTRIBUTED (CIAC) UTILITY PLANT (SCHEDULE 5, Lines 13 & 20)	\$ -	\$ -
5	NONUTILITY PROPERTY (ACCT 121)		
6	INVESTMENT IN ASSOCIATED COMPANIES (ACCT 123)		
7	UTILITY INVESTMENTS NONASSOCIATED COMPANIES USED IN WTR SERV (ACCT 124)		
8	OTHER INVESTMENTS NONASSOCIATED COMPANIES (ACCT 125)		
9	CASH (ACCT 131)	\$ 65.00	\$ 64.59
10	ACCOUNTS & NOTES RECEIVABLE (ACCTS 141 & 144)		
11	MATERIALS & SUPPLIES INVENTORY (ACCT 151, Pg 5, Line 57)		
12	CURRENT & ACCRUED ASSETS & PREPAYMENTS (ACCTS 131-135, 145-146, & 162-174)		
13	DEFERRED DEBITS INC. ACCUMULATED DEFERRED INCOME TAXES (ACCTS 181 - 190)		
14	TOTAL ASSETS AND OTHER DEBITS	\$ 165,763.00	\$ 157,137.59
15	LIABILITIES AND OTHER CREDITS		
16	CAPITAL STOCK (ACCTS 201 & 204)		
17	OTHER PAID-IN CAPITAL (ACCT 211)	\$ 59,522.00	\$ 41,314.21
18	DISCOUNT & EXPENSE ON CAPITAL STOCK (ACCTS 212 & 213)		
19	RETAINED EARNINGS (ACCT 214)	\$ (28,297.12)	\$ (10,712.12)
20	PROPRIETARY CAPITAL (ACCT 218)		
21	LONG-TERM DEBT (ACCT 224)	\$ 126,536.00	\$ 126,535.50
22	CUSTOMER DEPOSITS (ACCT 235)		
23	ACCOUNTS & NOTES PAYABLE (ACCTS 231 & 232)	\$ 8,002.12	
24	OTHER CURRENT & ACCRUED LIABILITIES (ACCTS 233-234, 236-238 & 241)		
25	OTHER DEFERRED CREDITS INCLUDING DEFERRED TAXES (ACCT 253 & 410)		
26	ADVANCES FOR CONSTRUCTION (ACCT 252 TO BE PAID BACK IN PART OR IN FULL)		
27	ACCUMULATED CONTRIBUTIONS IN AID OF CONSTRUCTION (CIAC) (ACCT 271)		
28	ACCUMULATED DEFERRED INCOME TAXES (ACCT 280)		
29	TOTAL LIABILITIES AND OTHER CREDITS	\$ 165,763.00	\$ 157,137.59

DWF Round Lake Park & Utilities LLC
FOR THE YEAR ENDING DECEMBER 31,2011

SERVICE & PUMPING DATA			
#	SOURCE/PUMP	# IN SERVICE AT YEAR END	COMMENTS
1	NUMBER OF WELLS	1	
2	NUMBER OF SPRINGS		
3	NUMBER OF SURFACE SOURCES		
4	PURCHASES		
5	OTHER SOURCES		
6	EMERGENCY SOURCES		
7	NUMBER OF PUMPS IN SERVICE	4	
8	TOTAL PUMPING CAPACITY (GPM)		
9	PURIFICATION? YES _____ NO _____ IF YES, WHAT TYPE?		

SERVICE CONNECTIONS							
#	CLASSIFICATION	NO. OF CONNECTIONS AT BEGINNING OF REPORTING YEAR		NO. OF NEW CONNECTIONS AT THE END OF REPORTING YEAR		NUMBER OF INACTIVE CONNECTIONS AT THE END OF THE REPORTING YEAR	
		Metered	Flat	Metered	Flat	Metered	Flat
1	RESIDENTIAL		60		0		-3
2	COMMERCIAL		1				
3	INDUSTRIAL						
4	IRRIGATION		1				
5	MULTI-FAMILY						
6	FIRE PROTECTION (HYDRANTS)						
7	OTHER - SPECIFY						
8							
9							
10	TOTAL	0	62	0	0	0	-3

DWF Round Lake Park & Utilities LLC
FOR THE YEAR ENDING DECEMBER 31,2011

STORAGE FACILITIES			
#	TYPE & DESCRIPTION	HOW MANY	COMBINED CAPACITY IN GALLONS
1	RESERVOIRS/TANKS	1	
2	CONCRETE		
3	EARTH		
4	STEEL	1	500,000
5	WOOD		
6	PRESSURE TANKS		
7	OTHER		
8	TOTAL CAPACITY IN GALLONS		500,000

TRANSMISSION AND DISTRIBUTION PIPE (do not include customer service pipes)								
#	DESCRIPTION	3/4 TO 1 INCH LINEAR FEET	1 1/4 TO 1 1/2 INCH LINEAR FEET	2 TO 2 1/2 INCHES LINEAR FEET	3 TO 3 1/2 INCHES LINEAR FEET	4 INCHES LINEAR FEET	OTHER SIZES (SPECIFY)	TOTAL LINEAR FEET
1	CAST IRON							0
2	WELDED STEEL							0
3	STANDARD SCREW							0
4	CEMENT - ASBESTOS							0
5	PLASTIC							0
6	OTHER (specify)							0
7	OTHER (specify)							0
8	OTHER (specify)							0
9	OTHER (specify)							0
10	PRESSURE RANGE: MAXIMUM _____ PSI MINIMUM _____ PSI							
EXPLANATION OF UNUSUAL CHANGES IN DEPRECIATION RESERVE:								

DWF Round Lake Park & Utilities LLC
FOR THE YEAR ENDING DECEMBER 31,2011

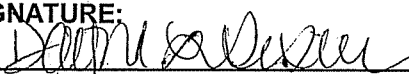
**RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR
FEDERAL INCOME TAXES**

UTILITY OPERATIONS

The reconciliation should include the same detail as furnished on Schedule M-1 of the federal tax return for the year. The reconciliation shall be submitted even though there is no taxable income for the year. Descriptions should clearly indicate the nature of each reconciling amount and show the computation of all tax accruals. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating intercompany amounts to be eliminated in such consolidated return. State names of group members, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.

DESCRIPTION (1)	REFERENCE (2)	AMOUNT (3)
Net Income for the year		\$ (10,712.12)
Reconciling items for the year		
Taxable income not reported on books:		
Net loss for other properties owned by DWF Round Lake Park & Utilities LLC on their partnership return		\$ (4,054.05)
Deductions recorded on books not deducted for return:		
Income recorded on books not included in return:		
Deduction on return not charged against book income:		
Federal tax net income:		
Computation of tax:		
NET INCOME (LOSS) PER BOOKS		\$ (14,766.17)

VERIFICATION: I DECLARE UNDER PENALTIES OF FALSE SWEARING THAT THIS REPORT, INCLUDING ANY ACCOMPANYING SCHEDULES AND STATEMENTS, HAS BEEN EXAMINED BY ME AND, TO THE BEST OF MY KNOWLEDGE AND BELIEF, IT IS A TRUE, CORRECT AND COMPLETE REPORT OF OPERATIONS

SIGNATURE: 	TITLE: Bookkeeper
PRINT NAME: Dayna Sisemore	DATE: 03/23/12
FULL NAME OF REPORTING UTILITY: DWF Round Lake Park & Utilities LLC	TELEPHONE NUMBER: 541-884-5275