

e-FILING REPORT COVER SHEET

REPORT NAME: Water Annual Affiliated Interest Report

COMPANY NAME: Running Y 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., 860-036-815(3)
 Statute Enter Statute; e.g., ORS 757.005
 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: Water Regulation

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.



RESORT RESOURCES, INC.

May 23, 2012

Oregon Public Utility Commission
P. O. Box 2148
Salem, OR 97308-2148

VIA Electronic Filing

Attn: Marc Hellman

RE: Annual Affiliated Interest Transactions Report 2012
Running Y Utilities, LLC

Dear Mr. Hellman:

Pursuant to OAR 860-027-100 and 860-036-0815, the following information is provided on behalf of Running Y Utilities, LLC:

- I. Organization chart is enclosed
 - A. No Change
 - B. Management Fees Oregon Resorts, LLC; Intercompany Open Line of Credit
Oregon Resorts Acquisition Partnership
 - C. No Change
 - D. 2011 Combined Balance Sheet and Income Statement of Oregon Resorts, LLC

Please see the attached sheets for specific affiliate transaction information.

Sincerely,

Lori Black
Consultant

Enc.

Cc: Mackay Burcher, Running Y Utilities
Robin Dowty, Controller

SECTION II: SERVICE PAYMENTS BY THE UTILITY TO THE AFFILIATE

	<u>Total Company</u>	<u>Total Oregon</u>
<u>Payments to Oregon Resorts, LLC:</u>		
Management Fees*	\$13,830	\$13,830
Office Lease	\$ 1,800	\$ 1,800

Oregon Public Utility Commission:

*Not yet approved by the Commission, agreement pending

SECTION III. INTERCOMPANY NOTE PAYABLE FROM UTILITY TO AFFILIATE,
JELD-WEN Development, Inc.:

A. Month end balances:*

January	\$
February	\$
March	\$
April	\$
May	\$
June	\$
July	\$
August	\$
September	\$
October	\$
November	\$
December	\$1,124,868**

*Monthly balances not currently available. December balance represents year end

**Subject to final audit of financial statement. If it changes I will amend report

B. Not applicable

C. Intercompany Open Line of Credit, non interest bearing

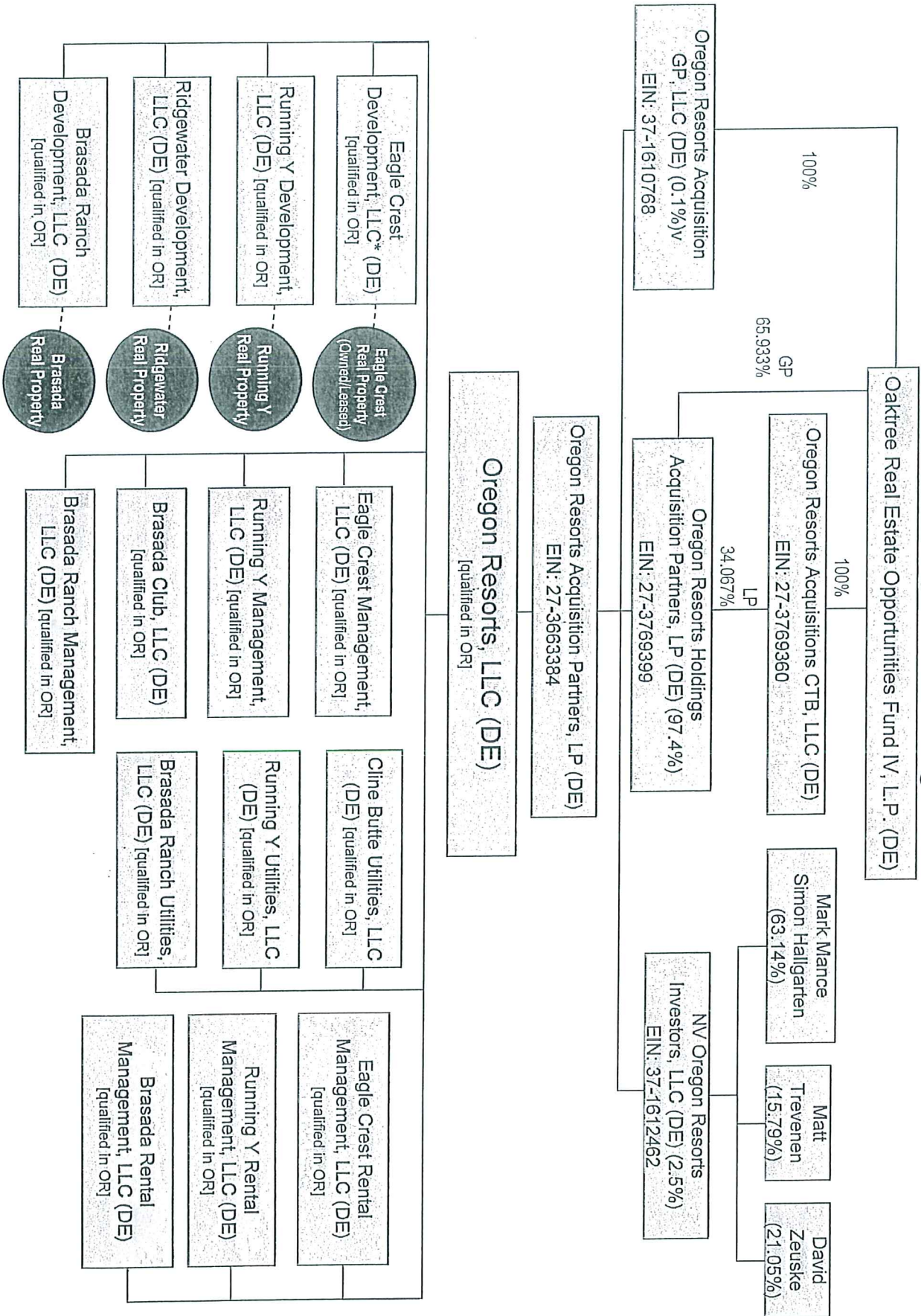
D. Not applicable

E. Not applicable

SECTION IV: DEBT GUARANTEE BY UTILITY

Not applicable

EXHIBIT D-2 Post-Reorganization Org Chart



04/04/12

Oregon Resorts
BALANCE SHEET-SUMMARY
DECEMBER 31, 2011

	Current Month Balance	Prior Month Balance	Prior Year End Balance	Change Prior Month Decrease-	Change Prior-YTD Increase Decrease-
Assets					
Current Assets					
Cash					
House Banks	14,350	15,000	12,850	-650	1,500
Demand Deposits	1,692,475	726,030	2,895,942	966,445	-1,203,467
Total Cash	1,706,825	741,030	2,908,792	965,795	-1,201,967
Receivables					
Accounts Receivable	432,413	374,247	298,066	58,166	134,347
Notes Receivable	1,236,311	1,186,466	1,390,598	49,845	-154,287
Other	28,105,561	28,129,048	29,045,238	-23,487	-939,677
Total Receivables	29,774,285	29,689,761	30,733,901	84,524	-959,616
Allowance for Doubtful Account	-111,529	-138,174	-150,402	26,646	38,873
Net Receivables	29,662,757	29,551,587	30,583,500	111,170	-920,743
Due To/From Owner or Related			452		-452
Inventory	22,414,570	22,488,141	24,508,755	-73,570	-2,094,184
Prepaid Expenses	1,188,502	1,013,542	276,107	174,960	912,396
Total Current Assets	54,972,654	53,794,300	58,277,605	1,178,354	-3,304,951
Property and Equipment					
Land	2,874,091	2,874,091	3,877,221		-1,003,130
Land Improvements	7,076,833	6,785,064	6,785,064	291,768	291,768
Buildings	4,424,306	2,988,114	2,988,114	1,436,192	1,436,192
Lodging Building	5,691,229	5,691,229	5,691,229		
Leasehold & Leasehold Improvem	44,599	44,599	44,599		
Lodging personal property	7,598,931	353,022	353,022	7,245,909	7,245,909
Machinery & Equipment	1,024,941	1,024,941	1,028,754		-3,813
Furnishings & Equipment	2,605,644	2,327,019	2,261,308	278,626	344,336
Work in Progress	239,282	9,327,344	160,142	-9,088,063	79,140
Total Property and Equipment	31,579,856	31,415,424	23,189,454	164,432	8,390,402
Less Accumulated Depreciation	-1,197,210	-1,141,534	-152,185	-55,676	-1,045,025
Net Property & Equipment	30,382,646	30,273,890	23,037,269	108,756	7,345,377
Other Assets					
Deposits	38,100	38,100	2,000		36,100
Intangible Assets	10,898,144	10,898,144	10,898,144		
Total Other Assets	10,936,244	10,936,244	10,900,144		36,100
Total Assets	96,291,544	95,004,434	92,215,018	1,287,111	4,076,526

Oregon Resorts
BALANCE SHEET-SUMMARY
DECEMBER 31, 2011

04/04/12

	Current Month Balance	Prior Month Balance	Prior Year End Balance	Change Prior Month Decrease-	Change Prior-YTD Increase Decrease-
Liabilities & Members' Equity					
Current Liabilities					
Accounts Payable	-146,967	-325,302	859,117	178,335	-1,006,084
Deferred Income Taxes - Curren	5,491	5,491	5,491		
Accrued Real Estate Taxes	142,679	74,661	215,505	68,018	-72,826
Accrued Expenses	1,672,410	2,256,771	2,459,465	-584,361	-787,055
Advance Deposits	570,405	583,079	569,004	-12,674	1,400
Security Deposits	20,125	19,850	16,369	275	3,756
Gift Certificates	200,813	202,108	282,452	-1,295	-81,639
Deferred Income-Memberships	83,164	86,452	145,211	-3,288	-62,047
Current Maturities of Long-Ter	461,406	436,897	386,410	24,509	74,996
Intercompany Payable ORAP, LP	28,902,282	28,902,282	28,086,186		816,096
Total Current Liabilities	31,911,808	32,242,288	33,025,211	-330,480	-1,113,403
Long-Term Liabilities					
Other Long Term Liab	6,600,346	6,693,428	6,841,924	-93,082	-241,577
Owner's Equity	39,612,623	37,112,623	30,210,623	2,500,000	9,402,000
Retained Earnings	22,137,261	22,137,261	22,137,261		
Accumulated Income (Loss)	-3,970,493	-3,181,166		-789,327	-3,970,493
Total Long Term Liabilities	64,379,736	62,762,146	59,189,807	1,617,591	5,189,929
Total Liabilities & Owner's	96,291,544	95,004,434	92,215,018	1,287,111	4,076,526

CURRENT MONTH									YEAR-TO-DATE									
Actual			Forecast			Variance			ROOM STATISTICS	Actual			Forecast			Variance		
\$'s / #	%	POR	\$'s / #	%	POR	\$'s / #	POR	\$'s / #		%	POR	\$'s / #	%	POR	\$'s / #	POR		
Revenues																		
849,759	45.4		593,457	43.5		256,302		Hospitality	13,828,909	55.8		13,625,764	56.8		203,144			
538,538	28.7		536,544	39.3		1,994		HOA Association	6,627,644	26.7		6,602,740	27.5		24,903			
236,224	12.6		232,050	17		4,173		Utility Companies	3,076,718	12.4		3,040,734	12.6		35,983			
177,831	9.5					177,831		Developer	982,867	3.9		593,051	2.4		389,815			
68,192	3.6					68,192		Corporate Support	225,843	0.9		86,925	0.3		138,918			
1,870,547	100		1,362,052	100		508,494		Gross Operating Revenue	24,741,982	100		23,949,216	100		792,766			
Profit																		
-189,328	-22.2		-254,225	-42.8		64,897		Hospitality	-853,844	-6.1		-736,689	-5.4		-117,154			
193,167	35.8		167,244	31.1		25,922		HOA Association	1,808,269	27.2		1,777,093	26.9		31,175			
91,250	38.6		130,795	56.3		-39,544		Utility Companies	1,723,669	56		1,786,172	58.7		-62,502			
-17,444	-9.8					-17,444		Developer	-401,812	-40.8		-286,756	-48.3		-115,056			
-33,094	-18.5		-126,715			93,620		Corporate Support	-1,358,162	-601.3		-1,460,084	-1679.6		101,922			
44,550	2.3		-82,901	-6		127,452		Gross Operating Income	918,119	3.7		1,079,735	4.5		-161,615			
Undistributed Expenses																		
226,775	12.1		194,476	14.2		32,299		Hospitality	2,390,102	9.6		2,364,427	9.8		25,675			
								HOA Association										
								Utility Companies										
								Developer										
								Corporate Support	1,583,808	6.4		1,546,761	6.4		37,046			
101,089	5.4		126,715	9.3		-25,626		Total Undistributed Expense	3,973,910	16		3,911,189	16.3		62,721			
327,865	17.5		321,192	23.5		6,673		Gross Operating Profit	918,119	3.7		1,079,735	4.5		-161,615			
44,550	2.3		-82,901	-6		127,452		Management Fees	728,692	2.9		712,083	2.9		16,609			
52,557	2.8		41,503	3		11,053		Income Before Fixed Charges	189,427	0.7		367,651	1.5		-178,224			
-8,006	-0.4		-124,405	-9.1		116,399		Fixed Charges										
83,037	4.4		58,989	4.3		24,047		Property & Other Taxes	1,184,511	4.7		1,135,835	4.7		48,675			
43,969	2.3		30,783	2.2		13,186		Insurance	415,945	1.6		424,689	1.7		-8,743			
39,404			30,009			9,395		Association Dues	703,511			613,636			89,874			
20,847	1.1		13,838	1		7,009		Rent	330,157	1.3		285,423	1.1		44,733			
187,259	10		133,620	9.8		53,639		Total Fixed Charges	2,634,125	10.6		2,459,585	10.2		174,539			
-195,265			-258,025			62,759		NET OPERATING INCOME	-2,444,698			-2,091,933			-352,764			
12,717			10,160			2,556		Reserves for Replacement	279,521			279,663			-141			
-207,982			-268,185			60,203		ADJUSTED NOI	-2,724,219			-2,371,597			-352,622			
-207,982			-268,185			60,203		Adj. NOI Excl Net Lot Sales	-2,651,167			-2,298,909			-352,257			
								Interest Income	4,807			4,807						
								Interest Expenses										
1,332						1,332		Golf Accretion	17,765			12,432			5,332			
								Gain/Loss on Sale of Assets	-74,417						-74,417			
90,186						90,186		D&A	1,070,349			1,620,567			-550,217			
91,518						91,518		Total	1,018,506			1,637,808			-619,302			
-286,784			-258,025			-28,759		Net Result	-3,463,204			-3,729,742			266,537			
-299,501			-268,185			-31,315		<i>Net Result Including FF&E Reserve</i>	<i>-3,742,726</i>			<i>-4,009,405</i>			<i>266,679</i>			

e-FILING REPORT COVER SHEET

REPORT NAME: Water Annual Affiliated Interest Report

COMPANY NAME: Running Y 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., 860-036-815(3)
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 Order Enter Commission Order No.; e.g., 95-1335
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Key words: Water Regulation

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RESORT RESOURCES, INC.

May 23, 2012

Oregon Public Utility Commission
P. O. Box 2148
Salem, OR 97308-2148

VIA Electronic Filing

Attn: Marc Hellman

RE: Annual Affiliated Interest Transactions Report 2012
Running Y Utilities, LLC

Dear Mr. Hellman:

Pursuant to OAR 860-027-100 and 860-036-0815, the following information is provided on behalf of Running Y Utilities, LLC:

- I. Organization chart is enclosed
 - A. No Change
 - B. Management Fees Oregon Resorts, LLC; Intercompany Open Line of Credit
Oregon Resorts Acquisition Partnership
 - C. No Change
 - D. 2011 Combined Balance Sheet and Income Statement of Oregon Resorts, LLC

Please see the attached sheets for specific affiliate transaction information.

Sincerely,

Lori Black
Consultant

Enc.

Cc: Mackay Burcher, Running Y Utilities
Robin Dowty, Controller

SECTION II: SERVICE PAYMENTS BY THE UTILITY TO THE AFFILIATE

	<u>Total Company</u>	<u>Total Oregon</u>
<u>Payments to Oregon Resorts, LLC:</u>		
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Oregon Public Utility Commission:

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SECTION III. INTERCOMPANY NOTE PAYABLE FROM UTILITY TO AFFILIATE,
JELD-WEN Development, Inc.:

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**Subject to final audit of financial statement. If it changes I will amend report

B. Not applicable

C. Intercompany Open Line of Credit, non interest bearing

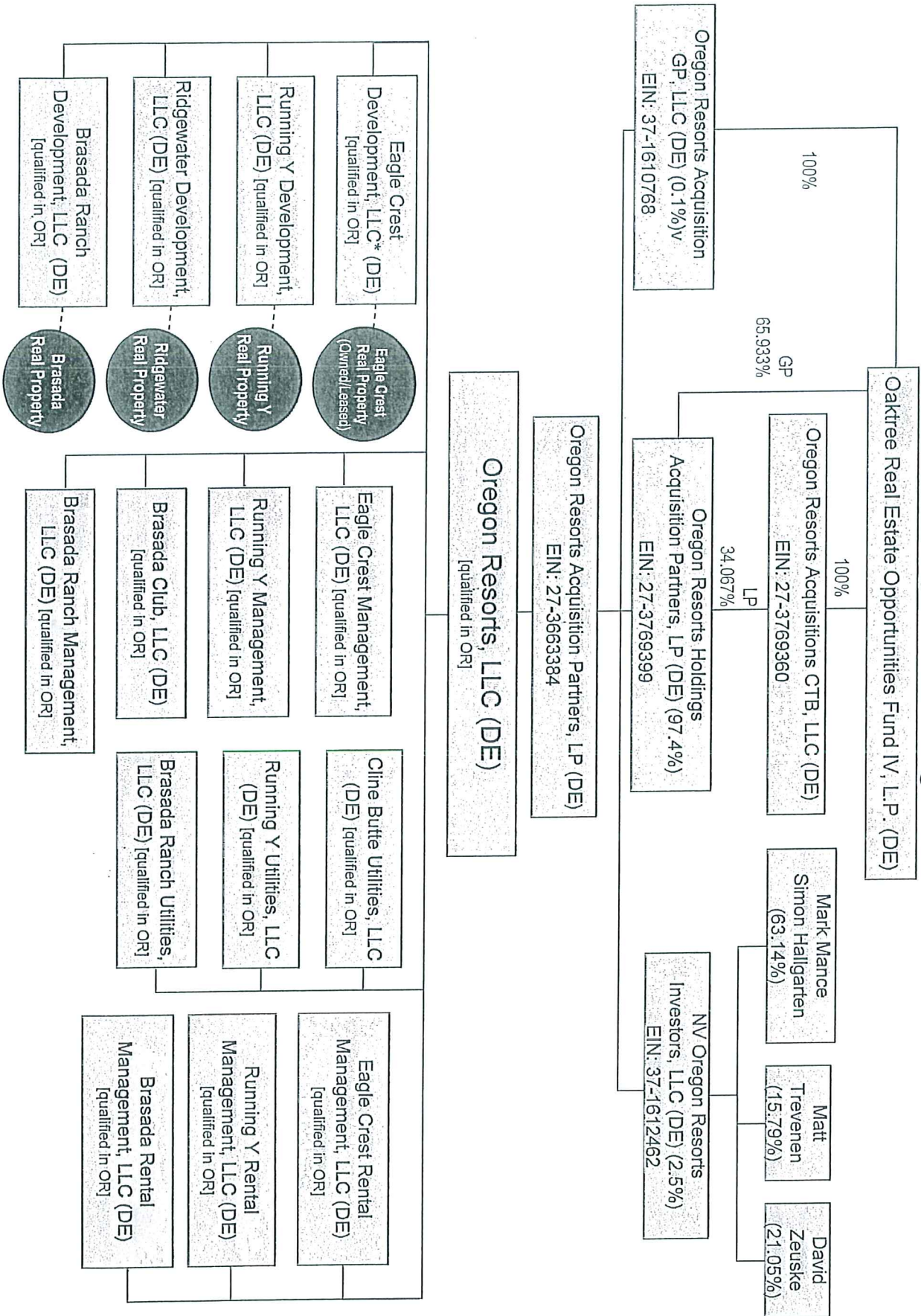
D. Not applicable

E. Not applicable

SECTION IV: DEBT GUARANTEE BY UTILITY

Not applicable

EXHIBIT D-2 Post-Reorganization Org Chart



04/04/12

Oregon Resorts
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DECEMBER 31, 2011

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Oregon Resorts
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DECEMBER 31, 2011

04/04/12

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Retained Earnings	22,137,261	22,137,261	22,137,261		
Accumulated Income (Loss)	-3,970,493	-3,181,166		-789,327	-3,970,493
Total Long Term Liabilities	64,379,736	62,762,146	59,189,807	1,617,591	5,189,929
Total Liabilities & Owner's	96,291,544	95,004,434	92,215,018	1,287,111	4,076,526

CURRENT MONTH									YEAR-TO-DATE									
Actual			Forecast			Variance			ROOM STATISTICS	Actual			Forecast			Variance		
\$'s / #	%	POR	\$'s / #	%	POR	\$'s / #	POR	\$'s / #		%	POR	\$'s / #	%	POR	\$'s / #	POR		
Revenues																		
849,759	45.4		593,457	43.5		256,302		Hospitality	13,828,909	55.8		13,625,764	56.8		203,144			
538,538	28.7		536,544	39.3		1,994		HOA Association	6,627,644	26.7		6,602,740	27.5		24,903			
236,224	12.6		232,050	17		4,173		Utility Companies	3,076,718	12.4		3,040,734	12.6		35,983			
177,831	9.5					177,831		Developer	982,867	3.9		593,051	2.4		389,815			
68,192	3.6					68,192		Corporate Support	225,843	0.9		86,925	0.3		138,918			
1,870,547	100		1,362,052	100		508,494		Gross Operating Revenue	24,741,982	100		23,949,216	100		792,766			
Profit																		
-189,328	-22.2		-254,225	-42.8		64,897		Hospitality	-853,844	-6.1		-736,689	-5.4		-117,154			
193,167	35.8		167,244	31.1		25,922		HOA Association	1,808,269	27.2		1,777,093	26.9		31,175			
91,250	38.6		130,795	56.3		-39,544		Utility Companies	1,723,669	56		1,786,172	58.7		-62,502			
-17,444	-9.8					-17,444		Developer	-401,812	-40.8		-286,756	-48.3		-115,056			
-33,094	-18.5		-126,715			93,620		Corporate Support	-1,358,162	-601.3		-1,460,084	-1679.6		101,922			
44,550	2.3		-82,901	-6		127,452		Gross Operating Income	918,119	3.7		1,079,735	4.5		-161,615			
Undistributed Expenses																		
226,775	12.1		194,476	14.2		32,299		Hospitality	2,390,102	9.6		2,364,427	9.8		25,675			
								HOA Association										
								Utility Companies										
								Developer										
								Corporate Support	1,583,808	6.4		1,546,761	6.4		37,046			
101,089	5.4		126,715	9.3		-25,626		Total Undistributed Expense	3,973,910	16		3,911,189	16.3		62,721			
327,865	17.5		321,192	23.5		6,673		Gross Operating Profit	918,119	3.7		1,079,735	4.5		-161,615			
44,550	2.3		-82,901	-6		127,452		Management Fees	728,692	2.9		712,083	2.9		16,609			
52,557	2.8		41,503	3		11,053		Income Before Fixed Charges	189,427	0.7		367,651	1.5		-178,224			
-8,006	-0.4		-124,405	-9.1		116,399		Fixed Charges										
83,037	4.4		58,989	4.3		24,047		Property & Other Taxes	1,184,511	4.7		1,135,835	4.7		48,675			
43,969	2.3		30,783	2.2		13,186		Insurance	415,945	1.6		424,689	1.7		-8,743			
39,404			30,009			9,395		Association Dues	703,511			613,636			89,874			
20,847	1.1		13,838	1		7,009		Rent	330,157	1.3		285,423	1.1		44,733			
187,259	10		133,620	9.8		53,639		Total Fixed Charges	2,634,125	10.6		2,459,585	10.2		174,539			
-195,265			-258,025			62,759		NET OPERATING INCOME	-2,444,698			-2,091,933			-352,764			
12,717			10,160			2,556		<i>Reserves for Replacement</i>	279,521			279,663			-141			
-207,982			-268,185			60,203		ADJUSTED NOI	-2,724,219			-2,371,597			-352,622			
-207,982			-268,185			60,203		<i>Adj. NOI Excl Net Lot Sales</i>	-2,651,167			-2,298,909			-352,257			
								Interest Income	4,807			4,807						
								Interest Expenses										
1,332						1,332		Golf Accretion	17,765			12,432			5,332			
								Gain/Loss on Sale of Assets	-74,417						-74,417			
90,186						90,186		D&A	1,070,349			1,620,567			-550,217			
91,518						91,518		Total	1,018,506			1,637,808			-619,302			
-286,784			-258,025			-28,759		Net Result	-3,463,204			-3,729,742			266,537			
-299,501			-268,185			-31,315		<i>Net Result Including FF&E Reserve</i>	-3,742,726			-4,009,405			266,679			