



e-FILING REPORT COVER SHEET

COMPANY NAME:

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

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

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

Report is required by:  OAR  
 Statute  
 Order

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

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

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

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

Annual Results of Operations

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

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



# ANNUAL RESULTS OF OPERATIONS REPORT

## COMPANY SIZE (based on Annual Revenue)

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

## FOR THE CALENDAR YEAR

2021

## COMPANY NAME

Aspen Lakes Utility Company LLC

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

## INSTRUCTIONS

Aspen Lakes Utility 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 1<sup>st</sup> of the year following that for which the report is made. Attach the completed report **in Excel ONLY with formulae intact** and any supplementary pages to an email addressed to the following address: [puc.filingcenter@puc.oregon.gov](mailto: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](mailto:RUSSELL.BEITZEL@PUC.OREGON.GOV)**

**OATH**

Aspen Lakes Utility Company LLC

**Complete Address of Reporting Utility**

Line 1:	16900 Aspen Lakes Drive
Line 2:	
City:	Sisters
State:	OR
Zip:	97759
phone:	541-549-1882
email:	accounting@aspenlakes.com
fax:	541-549-6947
website:	n/a

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

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

**Oath & Signature**

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

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

**INFORMATION**

Aspen Lakes Utility Company LLC

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

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

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

Name:	Aspen Lakes Utility Co LLC
Address:	16900 Aspen Lakes Drive, Sisters OR 97759
Phone:	541-549-1882
Email:	Accounting@aspenlakes.com

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

Name:	
Address:	
Phone:	
Email:	

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

11/13/1996
------------

**Provide the following information for all utility officers and directors**

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

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

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

**ORGANIZATION**

Aspen Lakes Utility Company LLC

Select business type  
Private/Investor Owned

Select ownership type  
Partnership

Select accounting method  
accrual

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

**Part A: Sole Proprietorship or Partnership**

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

**Part B: Corporation**

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

**Part C: Corporation - Shares Outstanding**

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

**AFFILIATED INTERESTS**

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

**Products or Services SOLD to Affiliated Interests**

Name of Affiliate	Description of product or service	Contract or Agreement effective date	Revenue
Aspen Lakes Golf Course LLC	Water - Domestic and Irrigation	12/2/2004	\$ 62,772
			\$ 62,772

**Products or Services PURCHASED from Affiliated Interests**

Name of Affiliate	Description of product or service	Contract or Agreement effective date	Cost
Aspen Lakes Golf Course LLC	Office Space and Bookkeeper Services	12/2/2004	\$ 13,200
Wildhorse Meadows	Easement/Royalty	12/2/2004	\$ 19,437
Aspen Lakes Golf Course LLC	Officer, System Operator, Meter Reading		\$ 12,891
Aspen Lakes Golf Course LLC	Postage, Office Supplies, Communications, O&M		\$ 3,806
			\$ -
			\$ 49,335
<b>TOTAL</b>			<b>\$ 13,438</b>

**Explanations or Notes**

Wild Horse Meadows cost varies as it is calculated annually on water and sewer cash basis.

**REVENUES**

Aspen Lakes Utility 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	30	27		\$ 9,113
Metered sales to RESIDENTIAL customers	461.1	85	88	5,488,838	\$ 43,399
Metered sales to COMMERCIAL customers	461.2	2	2	477,720	\$ 3,363
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	81	83	32,336,734	\$ 46,165
Sales for resale	466				
Water Sales to golf course/recreation revenue	467	1	1	182,881,214	\$ 62,772
Special contract/agreement revenue	468				
<b>TOTAL</b>		<b>199</b>	<b>201</b>	<b>221,184,506</b>	<b>\$ 164,811</b>

**Revenue other than water sales**

	Act #	revenues
Forfeited discounts	470	
Miscellaneous service revenues	471	\$ 12,600
Rents from water property	472	
Interdepartmental rents	473	
Other	474	\$ 16,080
Cross Connection sales & services revenues	475	\$ 1,600
<b>Total</b>		<b>\$ 30,280</b>

Total Operating Revenue

\$ 195,091
------------

**Average Monthly Consumption and Bill**

	Act #	Average Monthly Consumption per customer	Average Monthly Revenue per customer
Unmetered (flat rate) water sales	460		26.64494152
Metered sales to RESIDENTIAL customers	461.1	5287.897881	41.80984586
Metered sales to COMMERCIAL customers	461.2	19905	140.1145833
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	32862.53455	46.91525407
Sales for resale	466		
Water Sales to golf course/recreation revenue	467	15240101.17	5231.023333
Special contract/agreement revenue	468		



**TAXES AND PROPERTY SALES**

**Act # TAXES OTHER THAN INCOME TAX**

408.11	Property Tax	\$	1,662
408.12	Payroll Tax		
408.13	Other Tax Other Than Income Tax		
408.2	Nonutility Taxes Other Than Income Tax		
TOTAL		\$	1,662

**Act # INCOME TAXES**

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

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

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

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

Description	Amount
Total	\$ -

## EXPENSES

Act #		Expense amount
601	Salaries and Wages - employees	\$ 6,000
603	Salaries and Wages – officers, directors, and majority stockholders	\$ 4,500
604	Employee Pensions & Benefits	
610	Purchased Water	
611	Telephone/Communications	\$ 672
615	Purchased Power	\$ 60,612
616	Fuel for Power Production	
617	Utilities - Other (garbage, natural gas)	
618	Chemicals & testing	
619	Office Supplies (excluding postage)	\$ 64
619.1	Postage	\$ 509
620	Materials & Supplies (O&M)	\$ 6,610
621	Repairs of Water Plant	\$ 47,038
631	Contractual Services - engineering	
632	Contractual Services - accounting	\$ 7,895
633	Contractual Services - legal	\$ 4,762
634	Contractual Services - management	
635	Contractual Services – testing / sampling	\$ 8,610
636	Contractual Services – labor	\$ 826
637	Contractual Services - billing/collections	
638	Contractual Services - meter reading	\$ 2,391
639	Contractual Services - other	\$ 8,535
641	Rental of Building / Real Property	\$ 25,437
642	Rental of Equipment	\$ 338
643	Small Tools	
648	Computer and electronic Expenses	
650	Transportation Expenses	
656	Insurance - Vehicle	
657	Insurance – General Liability	\$ 3,757
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)	\$ 663
668	Conservation Expense	
670	Bad Debt Expense	
671.1	Cross Connection Control Program Expense	\$ 300
671.2	Cross Connection Testing & Maintenance Services	
673	Training & Certification Expense	
674	Consumer Confidence Report	
675	Miscellaneous Expense	\$ 4,976
	TOTAL	\$ 194,495

**PLANT**

Aspen Lakes Utility Company LLC

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

Explanation of unusual changes in utility plant during the year:

**CIAC AND ADVANCES**

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

**Advances for Construction**

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

**Contributions in Aid of Construction**

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

**Accumulated Amortization of CIAC**

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

\* Explain any adjustments:

**DEPRECIATION**

Aspen Lakes Utility 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	\$ 51,431	\$ -			\$ 51,431
305	Collecting & impounding reservoirs		\$ -			\$ -
306	Lake, river & other intakes		\$ -			\$ -
307	Wells & springs		\$ -			\$ -
308	Infiltration galleries & tunnels		\$ -			\$ -
309	Supply mains		\$ -			\$ -
310	Power generation equipment		\$ -			\$ -
311	Pumping equipment		\$ -			\$ -
320	Water treatment equipment		\$ -			\$ -
330	Distribution reservoirs & standpipes		\$ -			\$ -
331	Transmission & distribution mains		\$ -			\$ -
333	Services		\$ -			\$ -
334	Meters & meter installations		\$ -			\$ -
335	Hydrants		\$ -			\$ -
336	Backflow prevention devices (utility owned)		\$ -			\$ -
339	Other plant & miscellaneous equipment		\$ -			\$ -
340	Office furniture & equipment		\$ -			\$ -
341	Transportation equipment		\$ -			\$ -
343	Tools, shop & garage equipment		\$ -			\$ -
344	Laboratory equipment		\$ -			\$ -
345	Power operated equipment		\$ -			\$ -
346	Communication equip		\$ -			\$ -
347	Electronic & computer Equipment		\$ -			\$ -
348	Miscellaneous Equipment		\$ -			\$ -
	TOTAL	\$ -	\$ 51,431	\$ -	\$ -	\$ 51,431

\*Explanation of any adjustments made:

## RETAINED EARNINGS

Aspen Lakes Utility Company LLC

215	Unappropriated Retained Earnings (beginning of year balance)	\$	(33,522)
435	Balance transferred from income	\$	(1,216)
436	Appropriations of Retained Earnings	\$	-
437	Preferred Stock dividends declared	\$	-
438	Common Stock dividends declared	\$	-
439	Adjustments to Retained Earnings*	\$	416
215	Unappropriated Retained Earnings (as of year end)	\$	(34,322)

\* Explanation of any adjustments made to Retained Earnings

2020 AR overstated by (\$2.13); Fees assessed on lots 101,106,116 transferred to Member Capital accounts.

**OTHER ACCOUNTS**

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

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

Current & Accrued Assets		
131	Cash	\$ 48,369
132	Special Deposits	
134	Working Funds	
135	Temporary Cash Investments	
141	Customer Accounts Receivable	
142	Other Accounts Receivable	
143	Allowance for Uncollectible Accounts (Enter positive)	
144	Notes Receivable	
145	Accounts Receivable from Associated Companies	\$ 41,840
146	Notes Receivable from Associated Companies	\$ 137,080
151	Plant Materials and Supplies	
162	Prepayments	
171	Accrued Interest Receivable	
174	Miscellaneous Current and Accrued Assets	\$ 760

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	\$ 127,563
212	Discount on Capital Stock	
213	Capital Stock Expense	
214	Appropriated Retained Earnings	
215	Unappropriated Retained Earnings	\$ (34,322)
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	\$ 43,978
232	Notes Payable	
233	Accounts Payable to Associated Companies	
234	Notes Payable to Associated Companies	
235	Customer Deposits	\$ 1,531
236	Accrued Taxes	
237	Accrued Interest	
238	Accrued Dividends	
239	Matured Long-Term Debt	
240	Matured Interest	
241	Miscellaneous Current and Accrued Liabilities	\$ 89,300

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

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

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

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

**WATER UTILITY PLANT ACCOUNTS (301-348)**

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

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

**INCOME ACCOUNTS (404-434)**

Utility Operating Income		
400	Operating Revenue	\$ 195,091
401	Operating Expenses	\$ 194,495
403	Depreciation Expense	\$ -
406	Amortization of Utility Plant Acquisition Adjustment	
407	Amortization Expense (no CIAC)	
408	Taxes Other than Income	\$ 1,662
409	Income Taxes	\$ 150
410	Provision for Deferred Income Taxes - Debit	\$ -
411	Provision for Deferred Income Taxes - Credit	\$ -
412	Investment Tax Credit	
413	Income from Utility Plant Leased to Others	
414	Gain/Loss from Utility Property Sales	\$ -
415	Revenues from Merchandising, Jobbing, and Contract Work	
416	Cost and Expenses of Merchandising, Jobbing, and Contract Work	
419	Interest and Dividend Income	
421	Nonutility Income	
426	Nonutility Expenses	
433	Extraordinary Income	
434	Extraordinary Deductions	

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

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

**Retained Earnings Account (435-439)**

435	Balance Transferred from Income	\$ (1,216)
436	Appropriations of Retained Earnings	
437	Preferred Stock Dividends Declared	\$ -
438	Common Stock Dividends Declared	\$ -
439	Adjustment to Retained Earnings	\$ 416

**OPERATING REVENUE ACCOUNTS (460-475)**

460	Unmetered Water Revenue	\$ 9,113
461.1	Metered Sales to Residential Customers	\$ 43,399
461.2	Metered Sales to Commercial Customers	\$ 3,363
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	\$ 46,165
466	Sales for Resale	\$ -
467	Interdepartmental Sales	\$ 62,772
468	Special Contract/Agreement Revenue	\$ -
470	Forfeited Discounts	\$ -
471	Miscellaneous Service Revenues	\$ 12,600
472	Rents From Water Property	\$ -
473	Interdepartmental Rents	\$ -
474	Other Water Revenues	\$ 16,080
475	Cross Connection Sales & Services Revenues	\$ 1,600

**OPERATION AND MAINTENANCE EXPENSE ACCOUNTS (601-675)**

Source of Supply and Expenses		
601	Salaries and Wages - Employees	\$ 6,000
603	Salaries and Wages - Officers, Directors and Majority Stockholders	\$ 4,500
604	Employee Pensions and Benefits	\$ -
610	Purchased Water	\$ -
611	Telephone/Communications	\$ 672
615	Purchased Power	\$ 60,612
616	Fuel for Power Production	\$ -
617	Utilities - Other	\$ -
618	Chemicals & testing	\$ -
619	Office Supplies (excluding postage)	\$ 64
619.1	Postage	\$ 509
620	Materials and Supplies	\$ 6,610
621	Repairs to Water Plant	\$ 47,038
631	Contractual Services - Engineering	\$ -
632	Contractual Services - Accounting	\$ 7,895
633	Contractual Services - Legal	\$ 4,762
634	Contractual Services - Management Fees	\$ -
635	Contractual Services - Testing/Sampling	\$ 8,610
636	Contractual Services - Other	\$ 826
637	Contractual Services - Billing/Collections	\$ -
638	Contractual Services - Meter Reading	\$ 2,391
639	Contractual Services - Other	\$ 8,535
641	Rental of Building/Real Property	\$ 25,437
642	Rental of Equipment	\$ 338
643	Small Tools	\$ -
648	Computer & Electronic Expenses	\$ -
650	Transportation Expenses	\$ -
656	Insurance - Vehicle	\$ -
657	Insurance - General Liability	\$ 3,757
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	\$ 663
668	Water Resource Conservation Expense	\$ -
670	Bad Debt Expense	\$ -
671.1	Cross Connection Control Program Expense	\$ 300
671.2	Cross Connection Testin & Maintenance Services	\$ -
672	System Capacity Development Program Expense	\$ -
673	Training & Certification Expense	\$ -
674	Consumer Confidence Report	\$ -
675	Miscellaneous Expenses	\$ 4,976

**NOTES**

Aspen Lakes Utility Company LLC

Notes and explanations:

Wastewater Revenues and Expenses were included in the following accounts: Wastewater Residential & Commercial Revenue in account 474-Other Revenue. Waterwater Expenses were included as follows: 711-Wastewater-Sludge Removal to 636-Contractual Services-Other; 720 Material & Supplies to 620-Materials & Supplies; 735-WastewtrContract Serv-Testing to 635-Contract Services - Testing; 736 -Contract Services - Other to 639 Contract Services -Other



## INCOME STATEMENT

Aspen Lakes Utility Company LLC

400 Operating Revenue	\$ 195,091
401 Operating Expenses	\$ 194,495
403 Depreciation Expense	\$ -
406 Amortization of Utility Plant Acquisition Adjustment	\$ -
407 Amortization Expense	\$ -
408 Taxes Other Than Income Taxes (total)	\$ 1,662
409 Income Taxes	\$ 150
410.1 Provision for Deferred Income Taxes - debit	\$ -
411.1 Provision for Deferred Income Taxes - credit	\$ -
412 Investment Tax Credit	\$ -
413 Income From Utility Plant Leased to Others	\$ -
419 Interest & Dividend Income	\$ -
427 Interest Expense	\$ -
428-429 Amortization of Premium/Discount on Debt	\$ -
414 Gains/Losses From Utility Property Disposition (net)	\$ -
433-434 Extraordinary Income/deductions (net)	\$ -
NET UTILITY OPERATING INCOME	\$ (1,216)
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	\$ (1,216)

**BALANCE SHEET**

Aspen Lakes Utility (

**Please do not submit to PUC until figures are balanced.**

101 Utility Plant in Service (excluding CIAC)	\$	51,431
108-110 Accumulated Depreciation & Amortization	\$	51,431
Subtotal	\$	-
102-104 Other Utility Plant	\$	-
105 Commission Approved Construction Work in Progress (CWIP)	\$	-
114 Commission Approved Utility Plant Acquisition Adjustments	\$	-
115 Accumulated Amortization of Commission Approved Acquisition Adjustments	\$	-
190 Accumulated Deferred Income Taxes (asset)	\$	-
Subtotal	\$	-
Net Utility Plant	\$	-
131 Cash	\$	48,369
132 Special Deposits	\$	-
141-142 Accounts Receivable	\$	-
143 Accumulated Provision for Uncollectible Accounts	\$	-
144 Notes Receivable	\$	-
145-146 Accounts & Notes Receivable from Associated Companies	\$	178,921
151 Materials & Supplies Inventory	\$	-
133-135 & 162-174 Miscellaneous Current & Accrued Assets & Prepayments	\$	760
Net Current & Accrued Assets	\$	228,050
181-186 Deferred Debits	\$	-
Total Assets	\$	228,050
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	\$	43,978
232 Notes Payable	\$	-
233 Accounts Payable to Affiliated Companies	\$	-
234 Notes Payable to Affiliated companies	\$	-
235 Customer Deposits	\$	1,531
236 Accrued Taxes	\$	-
237 Accrued Interest	\$	-
238-241 Miscellaneous Current and Accrued Liabilities	\$	89,300
Liabilities	\$	134,808
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	\$	134,808
201 Common Stock Issued	\$	-
204 Preferred Stock Issued	\$	-
207 Premium on Capital Stock	\$	-
211 Other Paid in Capital	\$	127,563
212 Discount on Capital Stock	\$	-
213 Capital Stock Expense	\$	-
214 Appropriated Retained Earnings	\$	-
215 Unappropriated Retained Earnings	\$	(34,322)
216 Reacquired Capital Stock	\$	-
218 Proprietary Capital (Proprietorships & Partnerships Only)	\$	-
Total Equity	\$	93,241
Total Liabilities and Equity	\$	228,050

**STATS**

Aspen Lakes Utility Company LLC

<b>Operating Revenues</b>	
Flat Rate	\$ 9,113
Metered - Residential	\$ 43,399
Metered - Commercial	\$ 3,363
Irrigation (including golf courses)	\$ 108,937
Fire Protection	\$ -
Other Sales of Water	\$ -
Other Operating Revenue	\$ 30,280
<b>Total Operating Revenues</b>	<b>\$ 195,091</b>

<b>Operating Expenses</b>	
Purchased Water	\$ -
Purchased Power	\$ 60,612
Water Treatment	\$ 8,610
Supplies and Expenses	\$ 43,326
Repairs of Plant	\$ 47,038
Administrative & General	\$ 34,909
<b>Total Operating Expenses</b>	<b>\$ 194,495</b>

<b>Other Revenue Deductions</b>	
Depreciation & Amortization	\$ -
Operating Income Taxes	\$ 150
Other Operating Taxes	\$ 1,662
Uncollectible Revenue/Bad Debt Expense	\$ -
<b>Total Revenue Deductions</b>	<b>\$ 1,812</b>
<b>Total Expenses and Deductions</b>	<b>\$ 196,307</b>

Other Income	\$ -
Interest on Long-Term Debt	
Other Interest Charges	\$ -
Other Income Deductions	\$ -
<b>Net Operating Income (or Loss)</b>	<b>\$ (1,216)</b>

<b>Assets &amp; Other Debits</b>	
Utility Plant	\$ 51,431
Less: Depreciation & Amortization Reserve	\$ 51,431
Other Property & Investments	\$ 48,369
Materials and Supplies	\$ -
Other Current & Accrued Assets	\$ 179,680
Deferred Debits	\$ -
<b>Total Assets &amp; Other Debits</b>	<b>\$ 228,050</b>

<b>Liabilities &amp; Other Credits</b>	
Capital/Common Stock	\$ 127,563
Retained Earnings	\$ (34,322)
Long-Term Debt	\$ -
Customer Deposits	\$ 1,531
Other Current & Accrued Liabilities	\$ 133,278
Advances for Construction	\$ -
Other Deferred Credits	\$ -
Contributions in Aid of Construction	\$ -
Accumulated Deferred Income Taxes	\$ -
<b>Total Liabilities &amp; Other Credits</b>	<b>\$ 228,050</b>

<b>Average Number of Customers</b>	
Flat Rate	27
Metered - Residential	88
Metered - Commercial	2
Irrigation (including golf courses)	84
Fire Protection	-
Other	-
<b>Total Customers</b>	<b>201</b>