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ARIZONA CORPORATION COMMISSION
UTILITIES DIVISION

ANNUAL REPORT

Of

Company Name:

6808 N Dysart Rd Ste 116

Mailing Address:

Docket No.:

For the Year Ended:

WATER UTILITY

To

Arizona Corporation Commission

Due on April 15th

Email: Util-Compliance@azcc.gov, mail or deliver the completed Annual Report to:

Arizona Corporation Commission
Compliance Section - Utilities Division
1200 West Washington Street
Phoenix, Arizona 85007

Application Type:

Application Date:

ARIZONA CORPORATION COMMISSION
WATER UTILITY ANNUAL REPORT
Walnut Creek Water Company, Inc.
A Class Utility

For the Calendar Year Ended:

Primary Address:
City: State: Zip Code:

Telephone Number:

Date of Original Organization of Utility:

Person to whom correspondence should be addressed concerning this report:

Name:
Telephone No. :
Address:
City: State: Zip Code:
Email:

Name:
Telephone No. :
Address:
City: State: Zip Code:
Email:

Name:
Telephone No. :
Address:
City: State: Zip Code:
Email:

Name:
Telephone No. :
Address:
City: State: Zip Code:
Email:

Name:
Telephone No. :
Address:
City: State: Zip Code:
Email:

Ownership:

Counties Served:

Important changes during the year	
--	--

No	For those companies not subject to the affiliated interest rules, has there been a change in ownership or direct control during the year?
	If yes, please provide specific details in the box below.

No	Has the company been notified by any other regulatory authorities during the year, that they are out of compliance?
	If yes, please provide specific details in the box below.

Utility Plant in Service (Water)							
Account No.	Description	Beginning Year Original Cost	Current Year Additions	Current Year Retirements	Adjusted Original Cost	Accumulated Depreciation	OCLD (OC less AD)
301	Organization	\$0	\$0	\$0	\$0	\$0	\$0
302	Franchises	0	0	0	0	0	0
303	Land and Land Rights	7,425	0	0	7,425	0	7,425
304	Structures and Improvements	46,795	2,122	0	48,917	9,753	39,164
305	Collecting & Improving Reservoirs	0	0	0	0	0	0
306	Lake, River, Canal Intakes	0	0	0	0	0	0
307	Wells and Springs	71,921	0	0	71,921	27,409	44,512
308	Infiltration Galleries	0	0	0	0	0	0
309	Supply Mains	0	0	0	0	0	0
310	Power Generation Equipment	0	0	0	0	0	0
311	Pumping Equipment	114,777	20,147	0	134,924	81,034	53,890
320	Water Treatment Equipment	0	0	0	0	0	0
320.1	Water Treatment Plants	0	0	0	0	0	0
320.2	Solution Chemical Feeders	4,053	5,969	0	10,022	2,140	7,882
320.3	Point-of-Use Treatment Devices	0	0	0	0	0	0
330	Distribution Reservoirs and Standpipes	0	0	0	0	0	0
330.1	Storage Tanks	182,851	131,860	0	314,711	19,349	295,362
330.2	Pressure Tanks	1,178	0	0	1,178	501	677
331	Transmission and Distribution Mains	550,423	109,570	0	659,993	403,577	256,416
333	Services	16,250	2,826	0	19,076	7,344	11,732
334	Meters and Meter Installations	89,802	2,229	0	92,031	25,575	66,456
335	Hydrants	0	0	0	0	0	0
336	Backflow Prevention Devices	0	0	0	0	0	0
339	Other Plant and Misc. Equipment	15,322	0	0	15,322	10,722	4,600
340	Office Furniture and Equipment	0	0	0	0	0	0
340.1	Computer & Software	2,690	0	0	2,690	2,690	0
341	Transportation Equipment	35,030	0	0	35,030	19,765	15,265
342	Stores Equipment	0	0	0	0	0	0
343	Tools, Shop and Garage Equipment	14,160	600	2,000	12,760	3,106	9,654
344	Laboratory Equipment	0	0	0	0	0	0
345	Power Operated Equipment	53,319	1,024	0	54,343	49,691	4,652
346	Communication Equipment	11,681	0	0	11,681	11,037	644
347	Miscellaneous Equipment	0	0	0	0	0	0
348	Other Tangible Plant	0	0	0	0	0	0
	Totals	\$1,217,677	\$276,347	\$2,000	\$1,492,024	\$673,693	\$818,331

Walnut Creek Water Company, Inc.
Annual Report
Depreciation Expense for the Current Year (Water)
12/31/22

Depreciation Expense for the Current Year (Water)									
Account No.	Description	Beginning Year Original Cost	Current Year Additions	Current Year Retirements	Adjusted Original Cost	Fully Depreciated/Non-depreciable Plant	Depreciable Plant	Depreciation Percentages	Depreciation Expense
301	Organization	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	\$0
302	Franchises	0	0	0	0	0	0	0.00%	0
303	Land and Land Rights	7,425	0	0	7,425	7,425	0	0.00%	0
304	Structures and Improvements	46,795	2,122	0	48,917	2,544	46,373	3.33%	1,509
305	Collecting & Improving Reservoirs	0	0	0	0	0	0	0.00%	0
306	Lake, River, Canal Intakes	0	0	0	0	0	0	0.00%	0
307	Wells and Springs	71,921	0	0	71,921	0	71,921	3.33%	2,395
308	Infiltration Galleries	0	0	0	0	0	0	0.00%	0
309	Supply Mains	0	0	0	0	0	0	0.00%	0
310	Power Generation Equipment	0	0	0	0	0	0	5.00%	0
311	Pumping Equipment	114,777	20,147	0	134,924	52,977	81,947	12.50%	8,984
320	Water Treatment Equipment	0	0	0	0	0	0	0.00%	0
320.1	Water Treatment Plants	0	0	0	0	0	0	0.00%	0
320.2	Solution Chemical Feeders	4,053	5,969	0	10,022	0	10,022	20.00%	1,408
320.3	Point-of-Use Treatment Devices	0	0	0	0	0	0	0.00%	0
330	Distribution Reservoirs and Standpipes	0	0	0	0	0	0	0.00%	0
330.1	Storage Tanks	182,851	131,860	0	314,711	5,266	309,445	2.22%	5,407
330.2	Pressure Tanks	1,178	0	0	1,178	0	1,178	5.00%	59
331	Transmission and Distribution Mains	550,423	109,570	0	659,993	302,652	357,341	2.00%	6,053
333	Services	16,250	2,826	0	19,076	6,729	12,347	3.33%	364
334	Meters and Meter Installations	89,802	2,229	0	92,031	2,716	89,315	8.33%	7,338
335	Hydrants	0	0	0	0	0	0	2.00%	0
336	Backflow Prevention Devices	0	0	0	0	0	0	0.00%	0
339	Other Plant and Misc. Equipment	15,322	0	0	15,322	10,211	5,111	6.67%	341
340	Office Furniture and Equipment	0	0	0	0	0	0	0.00%	0
340.1	Computer & Software	2,690	0	0	2,690	2,690	0	20.00%	0
341	Transportation Equipment	35,030	0	0	35,030	3,150	31,880	20.00%	6,556
342	Stores Equipment	0	0	0	0	0	0	0.00%	0
343	Tools, Shop and Garage Equipment	14,160	600	2,000	12,760	0	12,760	5.00%	673
344	Laboratory Equipment	0	0	0	0	0	0	0.00%	0
345	Power Operated Equipment	53,319	1,024	0	54,343	46,475	7,868	5.00%	368
346	Communication Equipment	11,681	0	0	11,681	9,922	1,759	10.00%	387
347	Miscellaneous Equipment	0	0	0	0	0	0	0.00%	0
348	Other Tangible Plant	0	0	0	0	0	0	0.00%	0
	Subtotal	\$1,217,677	\$276,347	\$2,000	\$1,492,024	\$452,757	\$1,039,267		\$41,841

Contribution(s) in Aid of Construction (Gross)	\$311,409
Less: Non Amortizable Contribution(s)	0
Fully Amortized Contribution(s)	0
Amortizable Contribution(s)	\$311,409
Times: Proposed Amortization Rate	3.91%
Amortization of CIAC	\$10,789

Less: Amortization of CIAC **\$10,789**

DEPRECIATION EXPENSE **\$31,052**

Walnut Creek Water Company, Inc.
Annual Report
Balance Sheet Assets
12/31/22

Balance Sheet Assets				
	Assets		Balance at Beginning of Year (2022)	Balance at End of Year (2022)
Account No.	Current and Accrued Assets			
131	Cash		\$27,277	\$5,565
134	Working Funds		0	0
135	Temporary Cash Investments		0	0
141	Customer Accounts Receivable		16,810	12,917
146	Notes Receivable from Associated Companies		0	0
151	Plant Material and Supplies		44,000	0
162	Prepayments		11,421	18,311
174	Miscellaneous Current and Accrued Assets		598	77,943
	Total Current and Accrued Assets		\$100,106	\$114,736
Account No.	Fixed Assets			
101	Utility Plant in Service*		\$1,217,677	\$1,492,024
103	Property Held for Future Use		0	0
105	Construction Work in Progress		3,121	0
108	Accumulated Depreciation (enter as negative)*		(632,452)	(673,693)
121	Non-Utility Property		0	0
122	Accumulated Depreciation - Non Utility		0	0
	Total Fixed Assets		\$588,346	\$818,331
	Total Assets		\$688,452	\$933,067

*Note these items feed automatically from AR3 UPIS Page 4

Walnut Creek Water Company, Inc.
Annual Report
Balance Sheet Liabilities and Owners Equity

Balance Sheet Liabilities and Owners Equity				
	Liabilities		Balance at Beginning of Year (2022)	Balance at End of Year (2022)
Account No.	Current Liabilities			
231	Accounts Payable		\$40,701	\$71,950
232	Notes Payable (Current Portion)		0	0
234	Notes Payable to Associated Companies		0	44,902
235	Customer Deposits		3,225	4,641
236	Accrued Taxes		4,351	4,588
237	Accrued Interest		0	0
242	Miscellaneous Current and Accrued Liabilities		0	21
	Total Current Liabilities		\$48,277	\$126,102
	Long Term Debt			
224	Long Term Debt (Notes and Bonds)		(\$480)	\$41,736
	Deferred Credits			
251	Unamortized Premium on Debt		\$0	\$0
252	Advances in Aid of Construction		11,975	12,983
255	Accumulated Deferred Investment Tax Credits		0	0
271	Contributions in Aid of Construction		224,565	311,409
272	Less: Amortization of Contributions		(18,482)	(29,271)
281	Accumulated Deferred Income Tax		47,080	116,143
	Total Deferred Credits		\$265,138	\$411,264
	Total Liabilities		\$312,935	\$579,102
	Capital Accounts			
201	Common Stock Issued		\$9,000	\$9,000
211	Other Paid-In Capital		780,089	780,089
215	Retained Earnings		(413,572)	(435,124)
218	Proprietary Capital (Sole Props and Partnerships)		0	0
	Total Capital		\$375,517	\$353,965
	Total Liabilities and Capital		\$688,452	\$933,067

Note: Total liabilities and Capital must match total assets for the beginning and end of the year!

Walnut Creek Water Company, Inc.
Annual Report
Water Comparative Income Statement
12/31/22

Water Comparative Income Statement			
Account No.	Calendar Year	Current Year 01/01/2022 - 12/31/2022	Last Year 01/01/2021 - 12/31/2021
	Operating Revenue		
461	Metered Water Revenue	\$188,612	\$188,852
460	Unmetered Water Revenue	0	0
462	Fire Protection Revenue	0	0
469	Guaranteed Revenues (Surcharges)	1,217	783
471	Miscellaneous Service Revenues	3,816	1,069
474	Other Water Revenue	0	0
	Total Revenues	\$193,645	\$190,704
	Operating Expenses		
601	Salaries and Wages	\$45,630	\$42,437
604	Employee Pensions and Benefits	0	0
610	Purchased Water	0	0
615	Purchased Power	22,327	20,634
618	Chemicals	9,362	2,358
620	Materials and Supplies	0	0
620.1	Repairs and Maintenance	9,921	7,467
620.2	Office Supplies and Expense	5,766	4,870
630	Contractual Services	0	0
631	Contractual Services - Engineering	0	0
632	Contractual Services - Accounting	1,849	4,458
633	Contractual Services - Legal	3,791	3,610
634	Contractual Services - Management Fees	47,592	46,194
635	Contractual Services - Water Testing	2,987	980
636	Contractual Services - Other	1,754	390
640	Rents	0	0
641	Rental of Building/Real Property	3,000	9,000
642	Rental of Equipment	0	0
650	Transportation Expenses	9,544	7,295
657	Insurance - General Liability	7,680	8,180
657.1	Insurance - Health and Life	6,423	3,790
665	Regulatory Commission Expense - Rate	0	0
670	Bad Debt Expense	0	1,649
675	Miscellaneous Expense	5,966	6,378
403	Depreciation Expense (From Schedule AR4)	31,052	26,163
408	Taxes Other Than Income	3,608	3,429
408.11	Property Taxes	7,328	7,065
409	Income Taxes	(4,393)	5,018
427.1	Customer Security Deposit Interest	23	2
	Total Operating Expenses	\$221,210	\$211,367
	Operating Income / (Loss)	(\$27,565)	(\$20,663)
	Other Income / (Expense)		
419	Interest and Dividend Income	\$0	\$0
421	Non-Utility Income	600	6,497
426	Miscellaneous Non-Utility (Expense)	0	0
427	Interest (Expense)	(772)	0
	Total Other Income / (Expense)	(\$172)	\$6,497
	Net Income / (Loss)	(\$27,737)	(\$14,166)

Walnut Creek Water Company, Inc.
 Annual Report
 Full time equivalent employees
 12/31/22

Full time equivalent employees

	Direct Company	Allocated	Outside service	Total
President				0.0
Vice-president				0.0
Manager			unable to	0.0
Engineering Staff			determine	0.0
System Operator(s)	1.0		without	1.0
Meter reader			significant	0.0
Customer Service			analysis	0.0
Accounting				0.0
Business Office				0.0
Rates Department				0.0
Administrative Staff				0.0
Other				0.0
Total	1.0	0.0	0.0	1.0

Walnut Creek Water Company, Inc.
 Annual Report
 Supplemental Financial Data (Long-Term Debt)
 12/31/22

Supplemental Financial Data (Long-Term Debt)				
	Loan #1	Loan #2	Loan #3	Loan #4
Date Issued	12/4/2020	5/13/2022		
Source of Loan	WIFA	WIFA		
ACC Decision No.	77642	78483		
Reason for Loan	Cap Improvement	Cap Improvement		
Dollar Amt. Issued	\$24,225	\$19,025		
Amount Outstanding	\$22,767	\$18,969		
Date of Maturity	12/1/2040	5/1/2042		
Interest Rate	2.61%	3.67%		
Current Year Interest	\$454	\$318		
Current Year Principal	\$978	\$56		

Meter Deposit Balance at Test Year End:	\$2,983
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Meter Deposits Refunded During the Test Year:	\$347
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List all bonds, notes, loans, and other types of indebtedness in which the proceeds were used in the provision of public utility service. Indebtedness incurred for personal uses by the owner of the utility should not be listed. Input 0 or none if there is nothing to report for that cell.

Water Utility Plant Description (Continued)
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For the following three items, list the utility owned assets in each category for each system.

TREATMENT EQUIPMENT:	chlorinator
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STRUCTURES:	standpipe, well house
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OTHER:	
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Provide a calculation used to determine the value of one water equivalent residential connection (ERC).

Use one of the following methods:

- (a) If actual flow data are available from the preceding 12 months, divide the total annual single family residence (SFR) gallons sold by the average number of single family residence customers for the same period and divide the result by
- (b) If no historical flow data are available, use:
 $ERC = (\text{Total SFR gallons sold (Omit 000)} / 365 \text{ days} / 350 \text{ gallons per day})$

ERC	208
Method used:	(a)

Customer and Other Information	
Name of the System:	WALNUT CREEK WATER CO
ADEQ Public Water System Number:	AZ0408078
ADWR PCC Number:	91-000341.0000

Month	Number of Customers				
	Single-Family	Multi-Family	Commercial	Turf/Irrigation	Other Non-Residential
January	284	0	9	0	0
February	275	0	9	0	0
March	269	0	9	0	0
April	278	0	9	0	0
May	278	0	9	0	0
June	278	0	9	0	0
July	278	0	8	0	0
August	279	0	9	0	0
September	280	0	9	0	0
October	281	0	9	0	0
November	281	0	9	0	0
December	278	0	9	0	0

If the system has fire hydrants, what is the fire flow requirements? GPM for hrs.

Does the system have chlorination treatment?

Does the Company have an ADWR Gallons Per Capita Per Day (GPCPD) requirement?
 If yes, provide the GPCPD amount:

Is the Water Utility located in an ADWR Active Management Area (AMA)?
 If yes, which AMA?

What is the present system connection capacity (in ERCs *) using existing lines?

What is the future system connection capacity (in ERCs *) upon service area buildout?

Describe any plans and estimated completion dates for any enlargements or improvements of this system.

* an ERC is based on the calculation on the bottom of AR9 page 12.

Walnut Creek Water Company, Inc.
 Annual Report
 Utility Shutoffs / Disconnects
 12/31/22

Utility Shutoffs / Disconnects	
Name of the System:	WALNUT CREEK WATER CO
ADEQ Public Water System Number:	AZ0408078
ADWR PCC Number:	91-000341.0000

Month	Termination without Notice R14-2-410.B	Termination with Notice R14-2-410.C	Other
January	0	0	0
February	0	5	0
March	0	3	0
April	0	0	0
May	0	4	0
June	0	5	0
July	0	0	0
August	0	0	0
September	0	0	0
October	0	5	0
November	0	3	0
December	0	4	0
Total	0	29	0

Other (description): N/A

Instructions: Fill out the Grey Cells with the relevant information. Input 0 or none if there is nothing recorded in that account or there is no applicable information to report.

Property Taxes	
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Amount of actual property taxes paid during Calendar Year 2022 was	
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\$7,046

If no property taxes paid, explain why.

N/A

Instructions: Fill out the Grey Cells with the relevant information. Input 0 or none if there is nothing recorded in that account or there is no applicable information to report.

Verification and Sworn Statement (Taxes)

Verification: State of Arizona I, the undersigned of the
(state name)

County of (county name): Maricopa
Name (owner or official) title: Bryan Thomas, President
Company name: Walnut Creek Water Company, Inc.

DO SAY THAT THIS ANNUAL UTILITY PROPERTY TAX AND SALES TAX REPORT TO THE ARIZONA CORPORATION COMMISSION.

FOR THE YEAR ENDING: 12/31/22

HAS BEEN PREPARED UNDER MY DIRECTION, FROM THE ORIGINAL BOOKS, PAPERS AND RECORDS OF SAID UTILITY; THAT I HAVE CAREFULLY EXAMINED THE SAME, AND DECLARE THE SAME TO BE A COMPLETE AND CORRECT STATEMENT OF BUSINESS AND AFFAIRS OF SAID UTILITY FOR THE PERIOD COVERED BY THIS REPORT IN RESPECT TO EACH AND EVERY MATTER AND THING SET FORTH, TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF.

Sworn Statement: I HEREBY ATTEST THAT ALL PROPERTY TAXES FOR SAID COMPANY ARE CURRENT AND PAID IN FULL.

I HEREBY ATTEST THAT ALL SALES TAXES FOR SAID COMPANY ARE CURRENT AND PAID IN FULL.

[Signature]
signature of owner/official

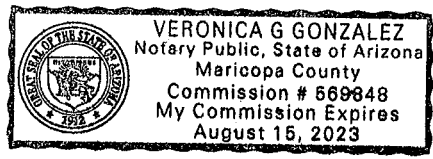
623-935-1100
telephone no.

SUBSCRIBED AND SWORN TO BEFORE ME A NOTARY PUBLIC
IN AND FOR THE COUNTY

THIS 4th DAY OF April 2023
(month) and (year)

MY COMMISSION EXPIRES

8/15/23
(date)



[Signature]
(signature of notary public)

Verification and Sworn Statement

Verification:

State of Arizona I, the undersigned of the
(state name)
County of (county name): Maricopa
Name (owner or official) title: Bryan Thomas, President
Company name: Walnut Creek Water Company, Inc.

DO SAY THAT THIS ANNUAL UTILITY PROPERTY TAX AND SALES TAX REPORT TO THE ARIZONA CORPORATION COMMISSION.

FOR THE YEAR ENDING: 12/31/22

HAS BEEN PREPARED UNDER MY DIRECTION, FROM THE ORIGINAL BOOKS, PAPERS AND RECORDS OF SAID UTILITY; THAT I HAVE CAREFULLY EXAMINED THE SAME, AND DECLARE THE SAME TO BE A COMPLETE AND CORRECT STATEMENT OF BUSINESS AND AFFAIRS OF SAID UTILITY FOR THE PERIOD COVERED BY THIS REPORT IN RESPECT TO EACH AND EVERY MATTER AND THING SET FORTH, TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF.

Sworn Statement: IN ACCORDANCE WITH THE REQUIREMENTS OF TITLE 40, ARTICLE 8, SECTION 40-401, ARIZONA REVISED STATUTES, IT IS HEREIN REPORTED THAT THE GROSS OPERATING REVENUE OF SAID UTILITY DERIVED FROM ARIZONA INTRASTATE UTILITY OPERATIONS DURING THE CALENDAR YEAR WAS:

Arizona Intrastate Gross Operating Revenues Only (\$)
\$204,269
(The amount in the box above includes
\$10,624 in sales taxes
billed or collected)

BTO
signature of owner/official

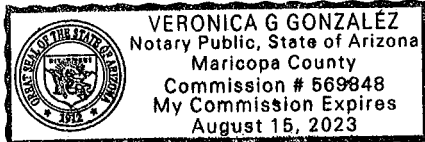
623-935-1100
telephone no.

SUBSCRIBED AND SWORN TO BEFORE ME A NOTARY PUBLIC
IN AND FOR THE COUNTY

THIS 4/12 DAY OF Maricopa
April 2023
(month) and (year)

MY COMMISSION EXPIRES

8/15/23
(date)



Veronica G Gonzalez
(signature of notary public)

Verification and Sworn Statement (Residential Revenue)

Verification:

State of Arizona I, the undersigned of the
(state name)

County of (county name): Maricopa
Name (owner or official) title: Bryan Thomas, President
Company name: Walnut Creek Water Company, Inc.

DO SAY THAT THIS ANNUAL UTILITY PROPERTY TAX AND SALES TAX REPORT TO THE ARIZONA CORPORATION COMMISSION.

FOR THE YEAR ENDING: 12/31/22

HAS BEEN PREPARED UNDER MY DIRECTION, FROM THE ORIGINAL BOOKS, PAPERS AND RECORDS OF SAID UTILITY; THAT I HAVE CAREFULLY EXAMINED THE SAME, AND DECLARE THE SAME TO BE A COMPLETE AND CORRECT STATEMENT OF BUSINESS AND AFFAIRS OF SAID UTILITY FOR THE PERIOD COVERED BY THIS REPORT IN RESPECT TO EACH AND EVERY MATTER AND THING SET FORTH, TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF.

Sworn Statement:

IN ACCORDANCE WITH THE REQUIREMENTS OF TITLE 40, ARTICLE 8, SECTION 40-401, ARIZONA REVISED STATUTES, IT IS HEREIN REPORTED THAT THE GROSS OPERATING REVENUE OF SAID UTILITY DERIVED FROM ARIZONA INTRASTATE UTILITY OPERATIONS RECEIVED FROM RESIDENTIAL CUSTOMERS DURING THE CALENDAR YEAR WAS:

Arizona Intrastate Gross Operating Revenues Only (\$)

\$188,763
(The amount in the box above includes
\$9,802 in sales taxes
billed or collected)

B.T.
signature of owner/official

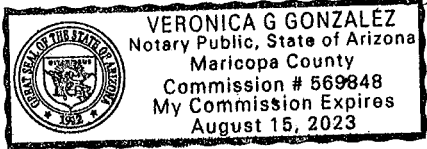
623-935-1100
telephone no.

SUBSCRIBED AND SWORN TO BEFORE ME A NOTARY PUBLIC
IN AND FOR THE COUNTY

Maricopa
(county name)

THIS 4th DAY OF April 2023
(month) and (year)

MY COMMISSION EXPIRES 8/15/23
(date)



Veronica G Gonzalez
(signature of notary public)

Walnut Creek Water Company, Inc.
Annual Report
Full Gross-up Method for Income Tax Statement of Certification
12/31/22

Full Gross-up Method for Income Tax Statement of Certification

Verification:

State of Arizona I, the undersigned of the
(state name)

County of (county name): Maricopa
Name (owner or official) title: Bryan Thomas, President
Company name: Walnut Creek Water Company, Inc.

FOR THE YEAR ENDING: 12/31/22

Sworn Statement:

IN ACCORDANCE WITH THE REQUIREMENTS OF DECISION NO. 77084, BECAUSE THE UTILITY REQUIRES THE GROSS UP OF ADVANCES AND CONTRIBUTIONS, I HEREBY STATE THAT THE UTILITY HAS NOT INCURRED NOR IS EXPECTED TO INCUR A NET INCREASE IN CURRENT INCOME TAX EXPENSE OR A DECREASE IN DEFERRED TAX ASSET FOR A CARRY FORWARD ACCORDING TO GAAP IN AN AMOUNT EQUAL TO OR GREATER THAN THE AMOUNT OF THE REQUIRED GROSS UP PAID BY DEVELOPERS IN THE PERIOD COVERED BY THIS ANNUAL REPORT.

BTD
signature of owner/official

623-935-1100
telephone no.

SUBSCRIBED AND SWORN TO BEFORE ME A NOTARY PUBLIC
IN AND FOR THE COUNTY

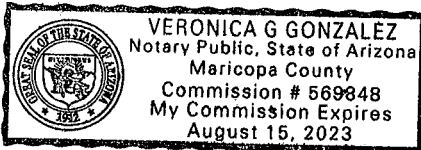
Maricopa
(county name)

THIS 4th

DAY OF April 2023
(month) and (year)

MY COMMISSION EXPIRES

8/15/23
(date)



Veronica G Gonzalez
(signature of notary public)