

Par-Tee LLC d/b/a Perry Park Resort

595 Springport Ferry Road Perry Park, KY 40363

502-484-2159

Case 2004-00362

September 13, 2004

RECEIVED

SEP 10 2004

PUBLIC SERVICE
COMMISSION

Executive Director
KY Public Service Commission
PO Box 615
Frankfort, KY 40602

RE: Formal Application for a Rate Increase Pursuant to 807 KAR 5:076

This is an application for a rate increase filed in accordance with the alternative rate filing procedure. A copy of this application has been mailed to the Office of the Attorney General as required. Perry Park has mailed to each customer a copy of the enclosed notice.

For additional information please contact me at the above number.

Sincerely,

Mark E. Seibert
Manager

Mark E. Seibert
enclosure

RECEIVED

SEP 10 2004

**PUBLIC SERVICE
COMMISSION**

APPLICATION FOR RATE ADJUSTMENT
BEFORE THE PUBLIC SERVICE COMMISSION

For Small Utilities
Pursuant to 807 KAR 5:076
(Alternative Rate Filing)

Case 2004-00362

Par-Tee LLC d/b/a Perry Park Resort

Name of Utility

595 Springport Ferry Road

Perry Park, Kentucky 40363

Business Mailing Address

Telephone Number 502 / 484-2159

Area Code

Number

I. Basic Information

NAME, TITLE, ADDRESS and Telephone number of the person to whom correspondence or communications concerning this application should be directed:

Name: Mark E. Seibert

Address: 595 Springport Ferry Road

Perry Park, Kentucky 40363

Telephone Number: 502-484-2159

- 1) Do you have 500 customers or fewer? (Yes) No
- 2) Do you have \$300,000 in Gross Annual Revenue or less? (Yes) No
- 3) Has the Utility filed an annual report with this Commission for the past year and the two previous years? (Yes) No
- 4) Are the utility's records kept separate from any other commonly-owned enterprise? (Yes) No

NOTICE: To be eligible for consideration of a rate adjustment under this regulation, you must have answered yes to either question 1 or 2 and yes to both questions 3 and 4 above. If you answer no to questions 3 or 4, you must obtain written approval from the Commission prior to filing this Application. If these requirements are not met, you must file under the Commission's procedural rules, 807 KAR 5:001.

II. Increased Cost Information

- (1) The most recent Annual Report will be used as the basic test period data in order to determine the reasonableness of the proposed rates. The Annual Report used as the basis for the 12 months ending December 31, 2003.
- a. If you have reason to believe some of the items of revenue and expense listed in the Annual Report will increase or decrease, please list each item, the expected increase or decrease and the adjusted amount.

<u>Item Per Annual Report</u>	<u>Amount Per Annual Report</u>	<u>Increase (Decrease)</u>	<u>Adjusted Amount</u>
<u>Revenues:</u>	\$31,892	\$-380	\$31,512
Total Revenues	<u>\$ 31,892</u>	<u>\$ -380</u>	<u>\$31,512</u>
<u>Expenses:</u>			
Treatment – Labor and Materials	8,169		8,169
Rents	52		52
Chemicals	3,517		3,517
Misc. Collection System	159		159
Treatment and Disposal	7,577		7,577
Pumping Maintenance	4,698		4,698
Treat. & Disposal Maint.	1,400		1,400
Other Maint.	120		120
Uncollectibles	31		31
Outside Services	7,512		7,512
Misc. General Exp.	88		88
Total Oper. And Maint.	33,323		33,323
Depreciation	9,494		9,494
Amortization	500		500
Total Expenses	<u>\$ 43,317</u>	<u>\$</u>	<u>\$ 43,317</u>
Revenues Less Expenses	<u>\$ -11,425</u>	<u>\$ -380</u>	<u>\$ -11,805</u>

- b. Please describe each item that you adjusted on page 2 and how you know it will change. (Please attach invoices, letters, contracts or receipts which will help in proving the change in cost).

A copy of the customer printout showing bills rendered for June 30, 2004 shows actual revenue received based on the current level of customers.

- c. Please list your present and proposed rates for each class (i.e., residential, commercial, etc.) of customer and the percentage of increase proposed for each class:

<u>Customer Class</u>	<u>Present Rates</u>	<u>Proposed Rates</u>	<u>Percent Increase</u>
All Customers	13.33	18.23	37

III. Other Information

a. Please complete the following questions:

- 1) Please describe any events or occurrences, which may have an effect on this rate review that should be brought to the Commission's attention (e.g., excessive line losses, major repairs, planned construction).

Increased operating and maintenance expense.

2) Total number of Customers
as of the date of filing: 198

3) Total amount of increased
revenue requested: \$11,805

4) Please circle Yes or No:

- a) Does the utility have any outstanding
indebtedness? Yes (No)

If yes, attach a copy of any documents
such as promissory notes, bond
resolutions, mortgage agreements, etc.

- b) Were all revenues and expenses listed
in the Annual Report for 2003
incurred and collected from January 1 to
December 31 of that year? (Yes) No

If no, list total revenues and total
expenses incurred prior to or
subsequent to this period and attach
invoices or other analysis which show
how amounts were calculated.

5) Attach a copy of the utility's depreciation schedule of utility plant in service. Reconcile any differences between total depreciation shown on the Annual Report for 2003 and the amount shown on this schedule.

Please refer to the annual report. There is no difference.

6) If utility is a sewer utility:

a) Attach a copy of the latest State and Federal Income Tax Returns.

b) How much of the utility plant was recovered through the sale of lots or other contributions _____ \$ or %? (If unknown, state the reason).

Par-Tee is unaware of the amount of utility plant that was recovered through the sale of lots.

b. Please state the reason or reasons why a rate adjustment is requested. (Attach additional pages if necessary).

A rate adjustment is requested because operating expenses are greater than operating income. No significant adjustments to 2003 are known at this time.

IV. General Information/Customer Notice

- 1) Filing Requirements:
- a. If the applicant is a corporation, a certified copy of its articles of incorporation must be attached to this application. If the articles and any amendments thereto have already been filed with the Commission in a prior proceeding, it will be sufficient to state that fact in the application and refer to the style and case number of the prior proceeding.
 - b. An original and 10 copies of the completed application should be sent to:

Executive Director
Kentucky Public Service Commission
211 Sower Boulevard
Post Office Box 615
Frankfort, Kentucky 40602

Telephone: 502 / 564 – 3940
 - c. One Copy of the completed application should also be sent at the same time to:

Public Service Litigation Branch
Office of the Attorney General
Post Office Box 2000
Frankfort, Kentucky 40602-2000
- 2) A copy of the customer notice must be filed with this application. Proper notice must comply with Section 4 of this regulation.
- 3) Copies of this form and the regulation may be obtained from the Commission's Office of Executive Director; or by calling 502 / 564 – 3940.
- 4) I have read and completed this application, and to the best of my knowledge all the information contained in this application is true and correct.

Signed Mark C. Subert
Officer of the Company

Title GENERAL MANAGER

Date 9-10-04

Par-Tee LLC d/b/a Perry Park Resort
595 Springport Ferry Road
Perry Park, Kentucky 40363
502-484-2159

NOTICE TO ALL CUSTOMERS

Perry Park Resort has filed an application with the Kentucky Public Service Commission to increase its sewer rates. The proposed effective date is November 1, 2004. The monthly sewer rate will increase as follows:

Current Monthly Rate:	\$13.33
Proposed Monthly Rate:	18.23
Percentage Increase	37%

The rates contained in this notice are the rates proposed by Perry Park Resort. However, the Public Service Commission may order rates to be charged that differ from these proposed rates. Such action may result in rates for consumers other than the rates in this notice.

Perry Park Resort for inspection at its office the application submitted to the Public Service Commission. The office is located on the resort grounds above the pro shop or you may contact the office at 502-484-2159.

Any corporation, association, body politic or person may by motion within 30 days after receiving this notice of the proposed rate increase request leave to intervene by contacting the Public Service Commission at 211 Sower Boulevard, Frankfort, Kentucky 40602, and shall set forth the grounds for the request including the status and interest of the party. Interveners may obtain copies of the application and testimony by contacting the utility at 502-484-2159.

**PPGR Maintenance
Sewer Fees
June 30, 2004**

08/11/04

Type	Date	Name	Memo	Amount
4050 - Sewer Fees				
Stmt Charge	6/30/2004	BROCKMAN, WILLIAM:01A-0007 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	SPIVEY, JERRY & NANCY:01A-0008 ws	Sewer Fees	13.33
Stmt Charge	6/30/2004	EGAN, ROBERT C. & JEAN:01A-0011 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	SHEPHERD, JAMES & LYNN:01A-0013 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	ZEMBRODT, CYRIL & BETTY:01A-0015 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	ZEMBRODT, CYRIL & BETTY:01A-0016 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	ROHLING, RICHARD & SHARON:01A-0017	Sewer Fees	13.33
Stmt Charge	6/30/2004	WEHRMAN, BILL:01A-0018 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	EGBERS, DAVE:01A-0020 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	SEIFERT, ALVERA:01A-0022	Sewer Fees	13.33
Stmt Charge	6/30/2004	RATERMANN, WALT & NANCY:01A-0023 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	LOVELL, RON & PAMELA:01A-0025	Sewer Fees	13.33
Stmt Charge	6/30/2004	MEFFORD, PATRICK:01A-0026 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	BLICK, JIM & JEAN:01A-0030 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	SCHULER, DAVE & JUDITH:01A-0031	Sewer Fees	13.33
Stmt Charge	6/30/2004	DUSING, RALPH & JACQUELINE:01A-0032 WS	Sewer Fees	13.33
Stmt Charge	6/30/2004	BEIL, ROBERT & TERRY:01A-0033 ws	Sewer Fees	13.33
Stmt Charge	6/30/2004	FROHN, JOSEPH & ALBERT WALL:01A-0034 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	MEFFORD, GRAN & JUNE:01A-0036	Sewer Fees	13.33
Stmt Charge	6/30/2004	FOLTYN, MATHIAS F & SHEILA M:01A-0038	Sewer Fees	13.33
Stmt Charge	6/30/2004	STONE, ROBERT L. & MARY R.:01A-0039	Sewer Fees	13.33
Stmt Charge	6/30/2004	FEDDERS, CHARLES W & ELAINE:01A-0040	Sewer Fees	13.33
Stmt Charge	6/30/2004	GASTRIGHT, WILLIAM & BETTY:01A-0041	Sewer Fees	13.33
Stmt Charge	6/30/2004	OLDS, HOWARD:01A-0043	Sewer Fees	13.33
Stmt Charge	6/30/2004	MINCH, PAUL:01B-0006	Sewer Fees	13.33
Stmt Charge	6/30/2004	RESETAR, RICHARD S. & KATHRYN:01B-0009	Sewer Fees	13.33
Stmt Charge	6/30/2004	RAMSEY, LARRY & ANNETTE:01B-0013 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	WELCH, LAUREN:01B-0018	Sewer Fees	13.33
Stmt Charge	6/30/2004	SCHNEIDER, DONALD & ANITA:01B-0021	Sewer Fees	13.33
Stmt Charge	6/30/2004	HARMEILING, PAUL & JANE:01B-0031 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	HOH, JOHN J.:01C-0007	Sewer Fees	13.33
Stmt Charge	6/30/2004	LOZIER, ERIC W. & KAREN:01C-0019	Sewer Fees	13.33
Stmt Charge	6/30/2004	BURDETTE, DAVID & LINDA:01C-0020	Sewer Fees	13.33
Stmt Charge	6/30/2004	BINDER, ROBERT & JUDITH:01C-0022 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	KOZENSKI, CHRIS:01C-0023	Sewer Fees	13.33
Stmt Charge	6/30/2004	JACOBS, JEANNE:01C-0024	Sewer Fees	13.33
Stmt Charge	6/30/2004	HUNT, STEVE & TERESA:01C-0026 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	MCMILLAN, RUSSELL J.:01C-0028 ws	Sewer Fees	13.33
Stmt Charge	6/30/2004	EGBERS, TOM & ANN:01C-0030 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	HARWOOD, TODD:01C-0035 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	MITCHELL, WALTER & JUDITH:01C-0036 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	WRIGHT, JOAN:01D-0001	Sewer Fees	13.33
Stmt Charge	6/30/2004	ZIMMER, RICHARD E. & BARBARA J.:01D-0002	Sewer Fees	13.33
Stmt Charge	6/30/2004	THOMPSON, DAN & KATERI:01D-0003	Sewer Fees	13.33
Stmt Charge	6/30/2004	CRAWFORD, JAMES:01D-0004	Sewer Fees	13.33
Stmt Charge	6/30/2004	DANNER, DONALD H. & JOANNE C.:01D-0005 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	CAUDILL, SHIRLEY A:01D-0007 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	DOERING - RUTH M. DOERING REVOCABLE TRUST:0...	Sewer Fees	13.33
Stmt Charge	6/30/2004	SWEENEY, JEROME & ROSEMARY:01D-0017	Sewer Fees	13.33
Stmt Charge	6/30/2004	HANLEY, CLARK K & GLADYS:01D-0018	Sewer Fees	13.33
Stmt Charge	6/30/2004	LAFONTAINE, JAMES R. & NANCY L:01D-0019 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	WILCOX, JOSEPH & PATRICIA:01D-0025	Sewer Fees	13.33
Stmt Charge	6/30/2004	FERRELL, ADDIE MAE:02-0001	Sewer Fees	13.33
Stmt Charge	6/30/2004	BLACK, MEL & EDA:02-0004 ws	Sewer Fees	13.33
Stmt Charge	6/30/2004	MARGOLEN, LOUIS & JEANNE:02-0005	Sewer Fees	13.33
Stmt Charge	6/30/2004	GUNN, M.D. JOHN C. & DEANNA:02-0006 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	DUVALL, GARY D & JOYCE S:02-0009	Sewer Fees	13.33
Stmt Charge	6/30/2004	RAYMOND, DENNIS L. & DEBY:02-0012 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	DURRETT - ROBERT L. & MARY M. TRUST:02-0014	Sewer Fees	13.33
Stmt Charge	6/30/2004	BENDER, ELIZABETH TRUST:02-0017	Sewer Fees	13.33
Stmt Charge	6/30/2004	BRONWELL, PAUL & MARY ANN:02-0018 ws	Sewer Fees	13.33
Stmt Charge	6/30/2004	REGNAUD, VICTOR & PEGGY:02-0020	Sewer Fees	13.33
Stmt Charge	6/30/2004	CLEVELAND, MARK:02-0022	Sewer Fees	13.33
Stmt Charge	6/30/2004	SMITH, CARL G. & BONNIE JO:02-0024 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	HOUSE, JIM & MADELINE:02-0025 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	ALLEN, CALVIN G.:02-0027 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	WANSIK, JOHN & MICHAEL:02-0029	Sewer Fees	13.33

PPGR Maintenance
Sewer Fees
 June 30, 2004

08/11/04

Type	Date	Name	Memo	Amount
Stmt Charge	6/30/2004	QUILLEN, TIM & LAURIE:02-0042 ws	Sewer Fees	13.33
Stmt Charge	6/30/2004	BLANK, JOHN A & JANET:02-0043	Sewer Fees	13.33
Stmt Charge	6/30/2004	BOOTS, JOHN A & PATRICIA B:02-0048	Sewer Fees	13.33
Stmt Charge	6/30/2004	SARGE, CARMEN R. & MAUREEN M.:02-0049	Sewer Fees	13.33
Stmt Charge	6/30/2004	HILTON, PATRICIA A.:101-0001 WS	Sewer Fees	13.33
Stmt Charge	6/30/2004	CAHILL, LOUIS & CAROL:101-0002	Sewer Fees	13.33
Stmt Charge	6/30/2004	YAGER, DANIEL & GENEVA:101-0003	Sewer Fees	13.33
Stmt Charge	6/30/2004	FINLEY, THELMA:101-0004 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	KOLKS, JOSEPH:101-0005	Sewer Fees	13.33
Stmt Charge	6/30/2004	DONOGHUE, MARGARET E.:101-0010 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	EGAN, GEORGE P & MARY H:101-0012	Sewer Fees	13.33
Stmt Charge	6/30/2004	MARTIN, HOMER E.:101-0013	Sewer Fees	13.33
Stmt Charge	6/30/2004	WALSH, CHRISTOPHER:101-0014 WS	Sewer Fees	13.33
Stmt Charge	6/30/2004	COX, STUART & JUNE:101-0015 ws	Sewer Fees	13.33
Stmt Charge	6/30/2004	CREAMER, DAVID & KAREN:101-0016	Sewer Fees	13.33
Stmt Charge	6/30/2004	MARKSBERRY, PERRY:101-0017	Sewer Fees	13.33
Stmt Charge	6/30/2004	DEVORE, SHANNON:101-0018 ws	Sewer Fees	13.33
Stmt Charge	6/30/2004	GERHARD, EARL R. & PHYLYS:101-0020 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	BOWMAN, WILLIAM & NANCY:101-0022 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	HUSER, RON & EVELYN:101-0024	Sewer Fees	13.33
Stmt Charge	6/30/2004	BODE, PAUL & DIANA:101-0025	Sewer Fees	13.33
Stmt Charge	6/30/2004	BUTTELWERTH, DAVID & MAUREEN:101-0026 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	YOWELL, JOSEPH & PATRICIA (TRUST):101-0030 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	SERMERSHEIM, ANN & NOLD, JOSEPH:101-0032	Sewer Fees	13.33
Stmt Charge	6/30/2004	HESS, MARCIA & KATHLEEN & MICHAEL RYAN:101-0...	Sewer Fees	13.33
Stmt Charge	6/30/2004	RATLIFF, JOHN & ELAINE:101-0034	Sewer Fees	13.33
Stmt Charge	6/30/2004	STEPHENS, CECIL & JUANITA:101-0035	Sewer Fees	13.33
Stmt Charge	6/30/2004	ROBINETTE, PAUL J. TRUST:101-0037 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	COLLINS, HAROLD & BILLIE:101-0039	Sewer Fees	13.33
Stmt Charge	6/30/2004	ORTMAN, GERALDINE:101-0041 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	DEAN, LINDA L.:101-0043 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	EGAN, KENNETH & DEBBIE:101-0044	Sewer Fees	13.33
Stmt Charge	6/30/2004	BRYANT, MARCELLA & MARC:101-0045	Sewer Fees	13.33
Stmt Charge	6/30/2004	FIEGER, GERALD & MARY:101-0048 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	WAECHTER, NORMA:101-0049	Sewer Fees	13.33
Stmt Charge	6/30/2004	DARENKAMP, AL & MARY:101-0051 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	COLLINS, ERSHEL:101-0052	Sewer Fees	13.33
Stmt Charge	6/30/2004	ROBERTS, JAMES & LINDA:101-0053	Sewer Fees	13.33
Stmt Charge	6/30/2004	SMITH, JENNIFER:101-0054	Sewer Fees	13.33
Stmt Charge	6/30/2004	FRIEDRICH, JANICE:101-0055	Sewer Fees	13.33
Stmt Charge	6/30/2004	FLOYD, ROBERT G. & JERRI L.:101-0056	Sewer Fees	13.33
Stmt Charge	6/30/2004	BEARD, RON:101-0057	Sewer Fees	13.33
Stmt Charge	6/30/2004	SCHLARMAN, JERRY:101-0058	Sewer Fees	13.33
Stmt Charge	6/30/2004	FROHN, JOSEPH C. & SHAY P.:101-0059	Sewer Fees	13.33
Stmt Charge	6/30/2004	BOSCHERT, ED & MARLENE:101-0060	Sewer Fees	13.33
Stmt Charge	6/30/2004	CAHILL, GERALD & ELLA:101-0061	Sewer Fees	13.33
Stmt Charge	6/30/2004	CHANEY, DAN & JOY:101-0062	Sewer Fees	13.33
Stmt Charge	6/30/2004	TAYLOR, EDWARD V.:101-0063 WS	Sewer Fees	13.33
Stmt Charge	6/30/2004	MURPHY, NANCY:101-0064 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	FIEGER, RICHARD & DEBORAH:101-0065	Sewer Fees	13.33
Stmt Charge	6/30/2004	SCHERPENBERG, JEFF & DEBY:101-0067 WS	Sewer Fees	13.33
Stmt Charge	6/30/2004	CLEVENGER, BRENDA & SHEILA MORGAN:101-0068	Sewer Fees	13.33
Stmt Charge	6/30/2004	SHERWOOD, ROBERT G. & JACQUELYN M.:101-0069 ...	Sewer Fees	13.33
Stmt Charge	6/30/2004	STEVENS, JOSEPH & MARLENE MILLER:101-0070 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	SCHNEIDER, JAMES:101-0072	Sewer Fees	13.33
Stmt Charge	6/30/2004	MATTOX, JOAN & DANNER, BOB:101-0074 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	WILLIAMS, PHILLIP & KATHLEEN:101-0075	Sewer Fees	13.33
Stmt Charge	6/30/2004	DAVIS, RON & BRENDA:101-0077	Sewer Fees	13.33
Stmt Charge	6/30/2004	WORMALD, MARK & ANGELA:101-0079	Sewer Fees	13.33
Stmt Charge	6/30/2004	MCHUGH, SUE:101-0081 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	WAECHTER, JACK N. & DONA M.:101-0082	Sewer Fees	13.33
Stmt Charge	6/30/2004	DORNING, EILEEN:101-0083	Sewer Fees	13.33
Stmt Charge	6/30/2004	WRAY, RICHARD & DOLORES:101-0084	Sewer Fees	13.33
Stmt Charge	6/30/2004	MARTIN, PETE & JUDY:101-0085 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	SWOPE, DAVID & TABITHA:101-0088 WS	Sewer Fees	13.33
Stmt Charge	6/30/2004	PROFITT, JACQUELINE:101-0089 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	FEIGE, HANS & ELLA:101-0091 WS	Sewer Fees	13.33
Stmt Charge	6/30/2004	CLARK, JOHN & JUNE:101-0092 s	Sewer Fees	13.33

**PPGR Maintenance
Sewer Fees
June 30, 2004**

08/11/04

Type	Date	Name	Memo	Amount
Stmt Charge	6/30/2004	DORNING, HERMAN:101-0094 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	MCGREEVY, BRENDA:101-0096	Sewer Fees	13.33
Stmt Charge	6/30/2004	GOLDSBERRY, TERRY & JANICE:101-0097 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	GOLDSBERRY, TERRY:101-0099	Sewer Fees	13.33
Stmt Charge	6/30/2004	BENSON, GILBERT J.:101-0100	Sewer Fees	13.33
Stmt Charge	6/30/2004	FERN, FRED & BETTY:101-0127	Sewer Fees	13.33
Stmt Charge	6/30/2004	WIECHMAN, TED & PEGGIE:101-0129 WS	Sewer Fees	13.33
Stmt Charge	6/30/2004	BOUGHNER, JOHN E. & ANN L.:101-0130 ws	Sewer Fees	13.33
Stmt Charge	6/30/2004	GOLDSBERRY, KENNETH & MELISSA:101-0131	Sewer Fees	13.33
Stmt Charge	6/30/2004	REIBE, FRED & POLLY:101-0135 WS	Sewer Fees	13.33
Stmt Charge	6/30/2004	BELEW, JOHN:101-0137 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	CECIL, JOHN & VIRGINIA:101-0138	Sewer Fees	13.33
Stmt Charge	6/30/2004	GILLUM, RODNEY S.:101-0139	Sewer Fees	13.33
Stmt Charge	6/30/2004	BAKER, ANN:101-0141 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	WOESTE, WESLEY S.:101-0145	Sewer Fees	13.33
Stmt Charge	6/30/2004	ROGERS, RAY & PRISCILLA REV. LIVING TRUST:101-...	Sewer Fees	13.33
Stmt Charge	6/30/2004	YATES, JACK & JACQUELINE:101-0163	Sewer Fees	13.33
Stmt Charge	6/30/2004	REDER, BERNICE & HENRY:11-1100 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	HOLLAND, KEITH & BEATRICE BROWN:11-1102 ws	Sewer Fees	13.33
Stmt Charge	6/30/2004	FELDMANN, ROMILDA:11-1103	Sewer Fees	13.33
Stmt Charge	6/30/2004	TOFTNESS, F.L.:11-1104	Sewer Fees	13.33
Stmt Charge	6/30/2004	FLOOD, PAUL & DAVID:11-1179	Sewer Fees	13.33
Stmt Charge	6/30/2004	COLLINS, RON:1B-001B	Sewer Fees	13.33
Stmt Charge	6/30/2004	BECKER, RONALD P. & DIANE M.:88A-1105	Sewer Fees	13.33
Stmt Charge	6/30/2004	TICHENOR, FRED:88A-1106 WS	Sewer Fees	13.33
Stmt Charge	6/30/2004	MINCH, DANNY:88A-1107	Sewer Fees	13.33
Stmt Charge	6/30/2004	ROEDING, RICHARD & NANCY:88A-1108	Sewer Fees	13.33
Stmt Charge	6/30/2004	SCHAWA, LAURITA M.:88A-1114 ws	Sewer Fees	13.33
Stmt Charge	6/30/2004	MASTIN, PAUL D. & SANDRA R.:88B-1104 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	CARTER, CHARLES:88B-1105	Sewer Fees	13.33
Stmt Charge	6/30/2004	CROSSEN, LLOYD & JULIE:88B-1106 ws	Sewer Fees	13.33
Stmt Charge	6/30/2004	DEMOSS, AARON:88B-1107	Sewer Fees	13.33
Stmt Charge	6/30/2004	MATHEWS, STEVE & DEBBIE:88B-1108	Sewer Fees	13.33
Stmt Charge	6/30/2004	DRESSMAN, GERALD & PATRICIA:88B-1114 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	MARDIS, CHARLES L. & JOAN C.:88C-1104	Sewer Fees	13.33
Stmt Charge	6/30/2004	RAUCH, MARGARET:88C-1105	Sewer Fees	13.33
Stmt Charge	6/30/2004	LIST, ARTHUR:88C-1106	Sewer Fees	13.33
Stmt Charge	6/30/2004	MIMS, CLIFFORD & SUZANNE:88C-1107	Sewer Fees	13.33
Stmt Charge	6/30/2004	SMITH, LINDA TALLY:88C-1108	Sewer Fees	13.33
Stmt Charge	6/30/2004	COLLINS, NANCY:88C-1114(C)	Sewer Fees	13.33
Stmt Charge	6/30/2004	MCGEE, FRANK & SUSIE:88D-1104	Sewer Fees	13.33
Stmt Charge	6/30/2004	MINCH, DONNIE:88D-1105 WS	Sewer Fees	13.33
Stmt Charge	6/30/2004	WILSHIRE, JAMES & SUZANNE:88D-1106	Sewer Fees	13.33
Stmt Charge	6/30/2004	ROEDING, VIRGINIA A.:88D-1107 WS	Sewer Fees	13.33
Stmt Charge	6/30/2004	MCCUBBIN, BONNIE:88D-1108 WS	Sewer Fees	13.33
Stmt Charge	6/30/2004	KELLY, JOAN:88D-1114 ws	Sewer Fees	13.33
Stmt Charge	6/30/2004	KING, BEATRICE:88E-1104 ws	Sewer Fees	13.33
Stmt Charge	6/30/2004	WOLTENBERG, RICHARD & MARY ANN:88F-1104	Sewer Fees	13.33
Stmt Charge	6/30/2004	HARTKE, WAYNE & SYLVIA:99-C-0002	Sewer Fees	13.33
Stmt Charge	6/30/2004	BAKER, DEBORAH:99A-0001	Sewer Fees	13.33
Stmt Charge	6/30/2004	BENSON, BONNIE:99A-0002	Sewer Fees	13.33
Stmt Charge	6/30/2004	DAVIS, JON & DANIELLE:99B-0001 WS	Sewer Fees	13.33
Stmt Charge	6/30/2004	KEMPER, CHRIS:99B-0002	Sewer Fees	13.33
Stmt Charge	6/30/2004	FORRESTER, WILLIAM:99B-0003	Sewer Fees	13.33
Stmt Charge	6/30/2004	CAREY, ROBERT E. & JOAN:99C-0001	Sewer Fees	13.33
Stmt Charge	6/30/2004	DULLE, MARIAN J.:99C-0003	Sewer Fees	13.33
Stmt Charge	6/30/2004	COLE, JERRY:99D-0001	Sewer Fees	13.33
Stmt Charge	6/30/2004	WALSBURGER, ROBERT & ROSEMARY:99D-0002	Sewer Fees	13.33
Stmt Charge	6/30/2004	FOWLER, FRED:99D-0003	Sewer Fees	13.33
Stmt Charge	6/30/2004	ALCORN, EARL:99E-0001 ws	Sewer Fees	13.33
Stmt Charge	6/30/2004	SCOTT, CHRISTOPHER C.:99E-0002 s	Sewer Fees	13.33
Stmt Charge	6/30/2004	OLIVER, LARRY D.:99E-0003 ws	Sewer Fees	13.33

Total 4050 - Sewer Fees

2,626.01

TOTAL

2,626.01 x 12

31,512.12



**TREY GRAYSON
SECRETARY OF STATE**

CERTIFICATE

I, **TREY GRAYSON**, Secretary of State for the Commonwealth of Kentucky, do hereby certify that the foregoing writing has been carefully compared by me with the original record thereof, now in my official custody as Secretary of State and remaining on file in my office, and found to be a true and correct copy of ARTICLES OF ORGANIZATION OF

PAR-TEE, LLC FILED JULY 23, 1998.

IN WITNESS WHEREOF, I have here unto set my hand and affixed my Official seal at Frankfort, Kentucky this 26TH day of APRIL, 2004.



TREY GRAYSON
SECRETARY OF STATE

CERTIFICATE

I, **TREY GRAYSON**, Secretary of State for the Commonwealth of Kentucky, do hereby certify that the foregoing writing has been carefully compared by me with the original record thereof, now in my official custody as Secretary of State and remaining on file in my office, and found to be a true and correct copy of ARTICLES OF ORGANIZATION OF

PAR-TEE, LLC FILED JULY 23, 1998.



IN WITNESS WHEREOF, I have here unto set my hand and affixed my Official seal at Frankfort, Kentucky this 26TH day of APRIL, 2004.

Trey Grayson

Trey Grayson
Secretary of State
Commonwealth of Kentucky
RL

**ARTICLES OF ORGANIZATION
OF
PAR-TEE, LLC**

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The undersigned organizer, **JAMES W. BERLING**, heraby executes these Articles of Organization for the purpose of forming and organizing and does hereby form and organize a Kentucky limited liability company pursuant to the Kentucky Limited Liability Company Act in accordance with the following provisions:

ARTICLE I

NAME

The name of the limited liability company shall be Par-Tee, LLC (the "Company").

ARTICLE II

INITIAL REGISTERED OFFICE AND INITIAL REGISTERED AGENT

The street address of the Company's initial registered office shall be located at 40 West Pike Street, Covington, Kentucky 41012 and the initial registered agent at such office shall be James G. Wolfermann.

ARTICLE III

INITIAL PRINCIPAL OFFICE

The mailing address of the initial principal office of the Company shall be located at 40 West Pike Street, Covington, Kentucky 41012.

ARTICLE IV

STATEMENT OF MANAGEMENT

The Company shall be managed by its members in accordance with the Operating Agreement of the Company.

ARTICLE VI

DISSOLUTION

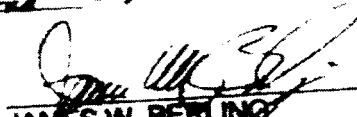
The Company does not have a specific date of dissolution. The Company shall dissolve as provided in the Kentucky Limited Liability Company Act and the Operating Agreement of the Company.

ARTICLE VII

STATEMENT OF LIMITED LIABILITY

Except as otherwise provided by Kentucky law, no member, manager, agent or employee of the Company shall be personally liable for the debts, obligations, or liabilities of the Company, whether arising in contract, tort or otherwise, or for the acts or omissions of any other member, manager, agent or employee of the Company.


IN WITNESS WHEREOF, the undersigned has duly executed these Articles of Organization of PAR-TEE, LLC as of this 22nd day of July, 1998.



JAMES W. BERLING
ORGANIZER

COMMONWEALTH OF KENTUCKY)
) SS.
COUNTY OF KENTON)

I, SUSAN A. WARDNER, a Notary Public, do hereby certify that on the 22nd day of July, 1998, personally appeared before me **JAMES W. BERLING** who, being first duly sworn, declared that they are the organizers of PAR-TEE, LLC, that they signed the foregoing document as organizers of the Limited Liability Company, and that the statements contained therein are true.



NOTARY PUBLIC - STATE AT LARGE
My Commission Expires: 3 10 2001

Sewer

ANNUAL REPORT

OF

PAR-TEE, LLC

Exact Legal Name of Reporting Utility

595 SPRINGPORT FERRY ROAD

PERRY PARK, KENTUCKY 40363

(Address of Utility)

TO THE
PUBLIC SERVICE COMMISSION
OF THE
COMMONWEALTH OF KENTUCKY

FOR THE CALENDAR YEAR ENDED DECEMBER 31, 20 03

Title Page

Sewer Utilities	Name of Respondent	Address 1	Address 2	City	State	Zip
Annual Report of Respondent	James W. Berling	595 Springport Ferry Rd		Perry Park	KY	40363

Par-Tee LLC dba Perry Park Resort 01/01/2003

Principal Payment and Interest Information

Amount	Yes/No
Amount of Principal Payment During Calendar Year	
Is Principal Current?	Y
Is Interest Current?	Y
\$0.00	

Services Performed by Independent CPA

	Yes/No	A/C/R
Are your financial statements examined by a Certified Public Accountant?		
Enter Y for Yes or N for No		
If yes, which service is performed?		
Enter an X on each appropriate line		
Audit		
Compilation		
Review		

Par-Tee LLC dba Perry Park Resort 01/01/2003

Additional Information Required

Case Num	Date	Explain
N/A		

General Information 1. (Ref Page: 1)



Exact name of utility making this report.

(Use the words "The", "Company" or "Incorporated" only when part of the corporate name.)

Par-Tee, LLC

General Information 2 - 3 (Ref Page: 1)

Name	Address	City	State	Phone
Give the location including street and number, and TELEPHONE NUMBER of the principal office in KY.	Par-Tee, LLC	Perry Park	KY	5024844129
Name, title, address and telephone number with area code of the person to be contacted concerning this report	James W. Berling	Perry Park	KY	

General Information 4 (Ref Page: 1)

Name of State under the laws of which respondent is incorporated and the date of incorporation.

List

Par Tee is a Kentucky limited liability company. It is not a corporation.

General Information 5. (Ref Page: 1)

Date
Date sewer utility began operations
08/01/1998

Par-Tee LLC dba Perry Park Resort 01/01/2003

General Information 6. (Ref Page: 1)

City or Town	Community or Subdivision	County	Owen
Perry Park	n/a		Owen

General Information 7. (Ref Page: 1)

	Count
--	-------

Number of Full-time employees

0

Number of Part-time employees

0

Principal Officers (Ref Page: 1)

Title	Last Name	First Name	Bus. Address	Salary or Fee
n/a				

Par-Tee LLC dba Perry Park Resort 01/01/2003

Balance Sheet - Assets and Other Debts (Ref Page: 2)

	Balance First of Yr	Balance End of Yr
UTILITY PLANT		
Utility Plant (101-109)	\$41,506.00	\$50,758.00
less: Accum. Prov. for Depr., Depletion and Amortization (110)	\$26,278.00	\$35,772.00
Net Utility Plant	\$15,228.00	\$14,986.00
OTHER PROPERTY AND INVESTMENTS		
Non-Utility Property (121)	\$1,016,074.00	\$1,174,269.00
less: Accum. Prov. for Depr. and Amort. of Non-Utility Property (122)	\$245,941.00	\$346,538.00
Net non-Utility Property	\$770,133.00	\$827,731.00
Other Investments (124)		
Special Funds (125)		
Total Other Property and Investments	\$2,153,792.00	\$2,081,353.00
CURRENT AND ACCRUED ASSETS		
Cash and Working Funds (131)	\$3,549.00	\$13,013.00
Temporary Cash Investments (132)		
Notes Receivable (141)		
Customer Accounts Receivable (142)		
Other Accounts Receivable (143)	\$377,434.00	\$128,221.00
Accum. Prov. For Uncollectible Accts - CR (144)		
Notes Receivable from Assoc. Companies (145)		
Accounts Receivable from Assoc Companies (146)		
Materials and Supplies (150)		
Prepayments (166)	\$25,074.00	\$20,295.00
Other Current and Accrued Assets (170)	\$19,258.00	\$29,450.00
Total Current and Accrued Assets	\$425,315.00	\$190,979.00
DEFERRED DEBITS		
Unamortized Debt Expense (181)	\$833.00	
Extraordinary Property Losses (182)		
Other Deferred Debits (183)	\$16,649.00	\$633.00
Total Deferred Debits	\$17,482.00	\$633.00

Par-Tee LLC dba Perry Park Resort 01/01/2003

Balance Sheet - Assets and Other Debts (Ref Page: 2)

	Balance First of Yr	Balance End of Yr
TOTAL ASSETS AND OTHER DEBITS	\$3,381,950.00	\$3,115,682.00

Par-Tee LLC dba Perry Park Resort 01/01/2003

Balance Sheet - Liabilities and Other Credits (Ref Page: 3)

	Balance First of Yr.	Balance End of Yr.
EQUITY CAPITAL		
Common Capital Stock (201)		
Preferred Capital Stock (204)		
Other Paid-In Capital (207)		
Discount on Capital Stock (213)		
Capital Stock Expense (214)		
Appropriated Retained Earnings (215)		
Unappropriated Retained Earnings (216)		
Non-Corporate Proprietorship (218)	(\$1,370,214.00)	(\$2,299,365.00)
Total Equity Capital	(\$1,370,214.00)	(\$2,299,365.00)
LONG-TERM DEBT		
Bonds (221)		
Advances From Associated Companies (223)		\$1,186,000.00
Other Long-Term Debt (224)		\$3,401,887.00
Total Long-Term Debt		\$4,587,887.00
CURRENT AND ACCRUED LIABILITIES		
Notes Payable (231)	\$3,401,887.00	\$111,865.00
Accounts Payable (232)	\$445,363.00	
Notes Payable to Associated Companies (233)	\$716,000.00	
Accounts Payable to Associated Companies (234)	\$108,965.00	\$622,752.00
Customer Deposits (235)		
Taxes Accrued (236)		
Interest Accrued (237)	\$2,481.00	\$13,702.00
Other Current and Accrued Liabilities (238)	\$38,266.00	\$41,565.00
Total Current and Accrued Liabilities	\$4,712,962.00	\$789,884.00
DEFERRED CREDITS		
Advances for Construction (252)		
Other Deferred Credits (253)	\$39,202.00	\$37,276.00
Accum. Deferred Investment Tax Credits (255)		
Total Deferred Credits	\$39,202.00	\$37,276.00
Operating Reserves (261-265)		

Balance Sheet - Liabilities and Other Credits (Ref Page: 3)

	Balance First of Yr.	Balance End of Yr.
Contributions in Aid of Construction (271)		
ACUMULATED DEFERRED INCOME TAXES		
Accum. Def. Income Taxes-Accel. Amort (281)		
Accum. Def. Income Taxes-Lib. Depr. (282)		
Accum. Def. Income Taxes-Other (283)		
Total Accum. Deferred Income Taxes	\$3,381,950.00	\$3,115,682.00
TOTAL LIABILITIES AND OTHER CREDITS		

Summary of Utility Plant (Ref Page: 4)

	Amount
UTILITY PLANT	
In Service:	
Plant in Service Classified (from pg 5 line 40) (101)	\$50,758.00
Completed Construction Not Classified (102)	
Utility Plant in Process of Reclassification (103)	
Utility Plant Purchased or Sold (106)	
Total In Service	\$50,758.00
Utility Plant Leased to Others (104)	
Property Held for Future Use (105)	
Construction Work in Progress (107)	
Utility Plant Acquisition Adjustments (108)	
Other Utility Plant Adjustments (109)	
Total Utility Plant (to pg 2 line 4)	\$50,758.00
Less:	
Accumulated Provision for Depreciation and Amort. of Utility Plant (to pg 2 line 6) (110)	\$35,772.00
Net Utility Plant (to pg 2 line 7)	\$14,986.00

Par-Tee LLC dba Perry Park Resort 01/01/2003

Accum. Prov. for Depreciation and Amortization of Utility Plant (Ref Page: 4)

Item	Amount
Balance Beginning of Year	\$26,278.00
Accruals for Year:	
Depreciation	
Amortization	\$9,494.00
Other Accounts (detail)	
Total Accruals for Year	
Credit Adjustments (describe)	
Total Credits for Year	
Net Charges for Plant Retired:	
Book Cost of Plant Retired (same as pg 5 line 40)	
Add: Cost of Removal	
Less: Salvage	
Net Charges for Plant Retired	
Debit Adjustments (describe)	
Total Debit Adjustments for Year	
Balance End of Year	\$35,772.00

Sewer Utility Plant In Service (Ref Page: 5)

	Depr. Rate	Balance Beg. of Year	Additions	Retirements	Re-Class (Debit-Credit)	Balance End of Year
INTANGIBLE PLANT						
Organization (301)						
Franchises and Consents (302)						
Misc. Intangible Plant (303)						
Total Intangible Plant						
LAND AND STRUCTURES						
Land and Land Rights (310)						
Structures and Improvements (311)		\$40,000.00				\$40,000.00
Total Land and Structures		\$40,000.00				\$40,000.00
COLLECTION PLANT						
Collection Sewers - Force (352.1)						
Collection Sewers - Gravity (352.2)						
Other Collection Plant Facilities (353)						
Services to Customers (354)						
Flow Measuring Devices (355)						
Total Collection Plant						
PUMPING PLANT						
Receiving Wells and Pump Pits (362)						
Pumping Equipment - Electric (363A)						
Pumping Equipment - Diesel (363B)						
Total Pumping Plant						
Total Sewer Utility Plant In Service		\$1,506.00	\$9,252.00			\$10,758.00

Sewer Utility Plant In Service (Ref Page: 5)

	Dep. Rate	Balance Beg of Year	Additions	Retirements	Re-Class (Debit-Credit)	Balance End of Year
Total Pumping Plant (364)		\$1,506.00	\$9,252.00			\$10,758.00
TREATMENT AND DISPOSAL PLANT						
Oxidation Lagoon (372)						
Treatment and Disposal Equipment (373)						
Plant Sewers (374)						
Outfall Sewer Lines (375)						
Other Treatment and Disposal Plant Equip. (376)						
Total Treatment and Disposal Plant (371)						
GENERAL PLANT (372)						
Office Furniture and Equipment (391)						
Transportation Equipment (392)						
Stores Equipment (393A)						
Tools, Shop and Garage Equipment (393B)						
Laboratory Equipment (393C)						
Power Operated Equipment (393D)						
Communication Equipment (393E)						
Other Tangible Property (393F)						
Total General Plant		\$41,506.00	\$9,252.00			\$50,758.00
TOTAL SEWER						

Capital Stock (Ref Page: 6)

Class and Series (a)	No. of Shares, Auth. (b)	Par Val per Share of Par Val Stk. (c)	Stated Val Per Share of Non Par Stk. (d)	Outstanding Shares (e)	Outstanding Amount (f)
none					

Total

Long-Term Debt (Ref Page: 6)

Class and Series	Orig. Issue Amt.	Date of Issue (b)	Date of Maturity (c)	Outstanding Balance (d)	Interest Rate (e)	Interest Amt (f)
Last each Original Issue Amount Class and Series of Obligation						
Bank of Kentucky	\$3,401,887.00	1998		\$3,401,887.00	0	\$178,192.00
Advances from associated companies		1998	n/a	\$1,186,000.00	0.0000	\$0.00
Total				\$4,587,887.00	0	\$178,192.00

Notes Payable (Ref Page: 6)

(Include Notes Payable to Associated Companies Under This Heading)	Name of Payee (A)	Date of Note (B)	Date of Maturity (C)	Interest Rate (D)	Balance End of Year (E)
	see above			0	0
Total				0	0

Interest Accrued (Ref Page: 6)

Description of Obligation (a)	Int. Accr. Balance, End of Yr (b)	Int. Accr. During Yr (c)	Int. Paid During Yr (d)	Int. Accr. Balance End of Yr (e)
Bank of Kentucky	\$2,481.00	\$178,192.00	\$166,971.00	\$13,702.00
Total	\$2,481.00	\$178,192.00	\$166,971.00	\$13,702.00

Other Current and Accrued Liabilities (Ref Page: 7)

Description	Amount
Payroll taxes payable	\$1,914.00
Miscellaneous payables	\$1,431.00
Advance deposits	\$4,325.00
Sales tax payable	\$434.00
Accrued payroll	\$18,580.00
Accrued expenses	\$14,881.00
Total (must agree with pg 3 Acct 238)	\$41,565.00

Statement of Retained Earnings For the Year (Ref Page: 7)

Item (a)	This Year (b)	Last Year (c)
UNAPPROPRIATED RETAINED EARNINGS (216)		
Balance Beginning of Year		(\$1,443,812.00)
Balance Transferred From Income (435)		(\$855,569.00)
Appropriations of Retained Earnings (436)		
Dividends Declared-Preferred Stock (437)		\$0.00
Dividends Declared-Common Stock (438)		\$0.00
Adjustments to Retained Earnings (439)		
Balance End of Year	Adjustment	\$16.00
		(\$2,299,365.00)

Par-Tee LLC dba Perry Park Resort 01/01/2003

Statement of Income for the Year (Ref Page: 8)

Description	Number Customers (b)	Amount (c)
OPERATING REVENUES		
Flat Rate Revenues-General Customers:		
Residential Revenues (521.1)	199	\$31,892.00
Commercial Revenues (521.2)	0	\$0.00
Industrial Revenues (521.3)	0	\$0.00
Revenues From Public Authorities (521.4)	0	\$0.00
Total (521)	0	\$31,892.00
Measured Revenues - General Customers:		
(483)		
Residential Revenues (522.1)	0	\$0.00
Commercial Revenues (522.2)	0	\$0.00
Industrial Revenues (522.3)	0	\$0.00
Revenues From Public Authorities (522.4)	0	\$0.00
Total (522)	0	\$0.00
Revenues From Public Authorities (523)	0	\$0.00
Revenues From Other Systems (524)	0	\$0.00
Miscellaneous Sewage Revenues (526)	0	\$0.00
Total Sewage Service Revenues (521-526)	0	\$31,892.00
OTHER OPERATING REVENUES		
Customers Forfeited Discounts (532)		
Miscellaneous Operating Revenues (536)		\$0.00
Total Other Operating Revenues		\$0.00
Total Operating Revenues		\$31,892.00
OPERATING EXPENSES		
Total Sewer Operation and Maint. Expenses (from pg 9)		\$33,323.00
Depreciation Expense (403)		\$9,494.00
Amortization Expense (from pg 10) (404-407)		\$0.00
Taxes Other Than Income taxes (from pg		\$500.00

Par-Tee LLC dba Perry Park Resort 01/01/2003

Statement of Income for the Year (Ref Page: 8)

Description	Number Customers (b)	Amount (c)
Total Income Taxes-Utility Operations (from pg 10)		\$0.00
Total Sewage Operating Expenses		\$43,317.00
Net Operating Income		(\$11,425.00)
OTHER INCOME		
Income from NonUtility Operations (417)		\$750,097.00
Interest and dividend Income (419)		\$0.00
Miscellaneous Nonoperating Income (421)		\$0.00
Other Accounts (Specify Acct. No & Title)		
Total Other Income		\$750,097.00
OTHER DEDUCTIONS		
Interest on Long-Term Debt (427)		\$178,192.00
Amortization of Debt Discount and Expense (428)		\$0.00
Interest on Debt to Associated Companies (430)		\$0.00
Other Interest Expense (431)		\$0.00
Taxes Other than Income Taxes 408.2 (from pg 10)		\$93,891.00
Total Income Taxes-Nonutility Operations (from pg 10)		\$0.00
Other Accounts (Specify Acct. No. and Title)		
Total Other Deductions		\$1,322,158.00
Net Income		\$1,594,241.00
Expense of nonutility operations		(\$855,569.00)

Sewer Operation and Maintenance Expenses (Ref Page: 9)

	Amount (b)
OPERATION EXPENSES	
Supervision and Engineering (700) :	
Owner/Manager-Management Fee (700-A)	
Other Expenses (700-B)	
Labor and Expenses (701):	
Collection System-Labor, Materials and Expenses (701-A)	
Pumping System-Labor, Materials and Expenses (701-B)	
Treatment System (701-C) :	
Sludge Hauling	
Utility Service - Water Cost	
Other-Labor, Materials and Expense	
Rents (702)	\$8,169.00
Fuel and Power Purchased for Pumping and Treatment (703)	\$52.00
Chemicals (704)	
Miscellaneous Supplies and Expenses (705):	
Collection System (705-A)	
Pumping System (705-B)	\$159.00
Treatment and Disposal (705-C)	
Total Operation Expenses	\$7,577.00
MAINTENANCE EXPENSES	
Supervision and Engineering (710) :	
Routine Maintenance Service Fee (710-A)	
Internal Supervision and Engineering (710-B)	
Maintenance of Structures and Improvements (711)	
Maintenance of Collection Sewer system (712)	
Maintenance of Pumping System (713)	
Maintenance of Treatment and Disposal Plant (714)	
Maintenance of Other Plant Facilities (715)	
Total Maintenance Expenses	\$4,698.00
CUSTOMER ACCOUNTS EXPENSES	
Supervision (901)	\$1,400.00
	\$120.00
	\$6,218.00

Sewer Operation and Maintenance Expenses (Ref Page: 9)

	Amount (b)
Meter Reading Expenses and Flat Rate Inspections (902)	
Customer Records and Collection Expenses (903):	
Agency Collection Fee (903-A)	
Internal Labor, Materials and Expenses (903-B)	
Uncollectible Accounts (904)	\$31.00
Miscellaneous Customer Accounts Expenses (905)	
Total Customer Accounts Expenses	\$31.00
ADMINISTRATIVE AND GENERAL EXPENSES	
Administrative and General Salaries (920)	
Office Supplies and Other Expenses (921)	
Outside Services Employed (923)	
Insurance Expenses (924)	\$7,512.00
Employee Pensions and Benefits (926)	
Regulatory Commission Expense (928)	
Transportation Expenses (929)	
Miscellaneous General Expenses (930)	\$88.00
Rents (931)	
Maintenance of General Plant (932)	
Total Administrative and General Expenses	\$7,600.00
TOTAL SEWER OPERATION AND MAINTENANCE EXPENSES (to pg 8)	\$33,323.00

Par-Tee LLC dba Perry Park Resort 01/01/2003

Taxes Other Than Income Taxes (Ref Page: 10)

Item (a)	Amount (b)
Payroll Taxes	\$43,503.00
Property Taxes	\$35,387.00
Utility Regulatory Commission Assessment	
Other (specify)	
Licenses and permits	\$1,688.00
Sales tax	\$13,813.00
Total (Same as Page 8 line 27 plus 44)	\$94,391.00

Operating and Non-Operating Income Taxes (Ref Page: 10)

	Amount (b)
Income Taxes-Federal (409.1)	
Income Taxes - State (409.1)	
Income Taxes - Other (409.1)	
Provisions for Deferred Income Taxes (410.1)	
Income Taxes Deferred in Prior Years - Credit (411.1)	
Investment Tax Credits - Net (412.0)	
Total Income Taxes - Util. Operating Income (to pg 8 line 28)	
Income Taxes - Federal (409.2)	
Income Taxes - State (409.2)	
Income Taxes - Other (409.2)	
Provisions for Deferred Income (410.2)	
Income Taxes Deferred in Prior Years - Credit (411.2)	
Investment Tax Credits - Net (412.4)	
Total Inc. Taxes - Nonutil. Op. Income (to pg 8 line 45)	

Amortization Expense (Ref Page: 10)

	Amount (b)
--	------------

Amortization of Limited - Term Utility Plant (404)

Amortization of Other Utility Plant (405)

Amortization of Utility Plant Acquisition Adjustments (406)

Amortization of Property Losses (407)

Amortization of Rate Case Expense

Total Amortization Expense (to pg 8 line 26)

Sewer Plant Statistics - Plant Valuation 1 - 3 (Ref Page: 11)

Description	Percentage
<p>What method of valuation was used with reference to Sewer Utility Plant in Service Appearing on page two line four: Original Cost, Estimated Cost, Original Cost Study?</p>	Original cost
<p>What percentage of Sewer Utility Plant in Service was recovered, by the developer of hte subdivision, through the sale of lots?</p>	0.0000
<p>If less than one-hundred percent of the utility plant was recovered, please designate what portion (collection lines, treatment plant, etc.) of the plant that represents non-contributed plant</p>	n/a
	0.0000

Sewer Plant Statistics - Plant Valuation 4. (Ref Page: 11)

	Last Name	First Name	date
--	-----------	------------	------

By whom were the books of account audited? What was the date of the last audit?

n/a

If unaudited in the past twelve months, when and by whom is the next audit anticipated?

n/a

Sewer Plant Statistics - Physical Data of Sewer Plant (Ref Page: 11)

Date of Construction of original Plant	1971
Type of treatment process	Primarily aereation chlorine treatment
Date and additional GPD Capacity of subsequent additions to plant	
Population for which plant is designed including population equivalent of industrial waste load	540

Sewer Plant Statistics - Mains (Feet) (Ref Page: 12)

Kind of Pipe	Diameter	Num of Feet	removed	Feet End of Year
--------------	----------	-------------	---------	------------------

Sewer Plant Statistics - Service Laterals and Stubs (Ref Page: 12)

	Count
Number of service laterals owned by the utility at end of year	4
Number of stubs as of end of year	110
Number of service laterals owned by others	70

U Return of Partnership Income

For calendar year 2003, or tax year beginning _____, and ending _____

2003

A Principal business activity RECREATION	Use the IRS label. Otherwise, print or type.	Name of partnership PAR-TEE, LLC	D Employer identification number 61-1330351
B Principal product or service GOLF COURSE		Number, street, and room or suite no. If a P.O. box, see page 14 of the instructions. 595 SPRINGPORT FERRY ROAD	E Date business started 07/31/1998
C Business code number 713900		City or town, state, and ZIP code PERRY PARK, KY 40363-0147	F Total assets \$ 3,115,682.

G Check applicable boxes: (1) Initial return (2) Final return (3) Name change (4) Address change (5) Amended return

H Check accounting method: (1) Cash (2) Accrual (3) Other (specify) _____

I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year **2**

Caution: Include only trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1 a Gross receipts or sales	1a	732,635.	1c	732,635.
	b Less returns and allowances	1b			
	2 Cost of goods sold (Schedule A, line 8)	2		121,254.	
	3 Gross profit. Subtract line 2 from line 1c	3		611,381.	
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach schedule)	4			
	5 Net farm profit (loss) (attach Schedule F (Form 1040))	5		23,409.	
	6 Net gain (loss) from Form 4797, Part II, line 18	6			
	7 Other income (loss) (attach schedule) SEE STATEMENT 1	7		16.	
8 Total income (loss). Combine lines 3 through 7	8		634,806.		
Deductions (see instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits)	9		435,450.	
	10 Guaranteed payments to partners	10			
	11 Repairs and maintenance	11		50,875.	
	12 Bad debts	12		429.	
	13 Rent	13		237,039.	
	14 Taxes and licenses SEE STATEMENT 2	14		94,391.	
	15 Interest	15		172,193.	
	16 a Depreciation (if required, attach Form 4562)	16a	110,247.		
	b Less depreciation reported on Schedule A and elsewhere on return STMT 4	16b	1,304.	16c	108,943.
	17 Depletion (Do not deduct oil and gas depletion.)	17			
	18 Retirement plans, etc.	18			
	19 Employee benefit programs	19		14,916.	
	20 Other deductions (attach schedule) SEE STATEMENT 3	20		379,593.	
21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20	21		1,493,829.		
22 Ordinary income (loss) from trade or business activities. Subtract line 21 from line 8	22		-859,023.		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.

Sign Here	CLIENT'S COPY		May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	Signature of general partner or limited liability company member	Date		
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN P00018893
	Firm's name (or yours if self-employed), address, and ZIP code	EIN	Phone no.	
FELTRUP & COMPANY		31-1487461	(513) 721-3710	
1112 TRI-STATE BUILDING, 432 WALNUT ST. CINCINNATI, OHIO 45202-3962				

Schedule A Cost of Goods Sold (see page 18 of the instructions)

1	Inventory at beginning of year	1	25,075.
2	Purchases less cost of items withdrawn for personal use	2	116,474.
3	Cost of labor	3	
4	Additional section 263A costs (attach schedule)	4	
5	Other costs (attach schedule)	5	
6	Total. Add lines 1 through 5	6	141,549.
7	Inventory at end of year	7	20,295.
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8	121,254.

9 a Check all methods used for valuing closing inventory:

- (i) Cost as described in Regulations section 1.471-3
- (ii) Lower of cost or market as described in Regulations section 1.471-4
- (iii) Other (specify method used and attach explanation) ▶

- b Check this box if there was a writedown of "subnormal" goods as described in Regulations section 1.471-2(c)
 - c Check this box if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970)
 - d Do the rules of section 263A (for property produced or acquired for resale) apply to the partnership? Yes No
 - e Was there any change in determining quantities, cost, or valuations between opening and closing inventory? Yes No
- If "Yes," attach explanation.

Schedule B Other Information

		Yes	No
1	What type of entity is filing this return? Check the applicable box:		
a	<input type="checkbox"/> Domestic general partnership		
b	<input type="checkbox"/> Domestic limited partnership		
c	<input checked="" type="checkbox"/> Domestic limited liability company		
d	<input type="checkbox"/> Domestic limited liability partnership		
e	<input type="checkbox"/> Foreign partnership		
f	<input type="checkbox"/> Other ▶		
2	Are any partners in this partnership also partnerships?	X	
3	During the partnership's tax year, did the partnership own any interest in another partnership or in any foreign entity that was disregarded as an entity separate from its owner under Regulations sections 301.7701-2 and 301.7701-3? If yes, see instructions for required attachment		X
4	Is this partnership subject to the consolidated audit procedures of sections 6221 through 6233? If "Yes," see Designation of Tax Matters Partner below		X
5	Does this partnership meet all three of the following requirements?		
a	The partnership's total receipts for the tax year were less than \$250,000;		
b	The partnership's total assets at the end of the tax year were less than \$600,000; and		
c	Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.		
	If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065; or Item J on Schedule K-1		X
6	Does this partnership have any foreign partners? If "Yes," the partnership may have to file Forms 8804, 8805 and 8813. See page 20 of the instructions		X
7	Is this partnership a publicly traded partnership as defined in section 469(k)(2)?		X
8	Has this partnership filed, or is it required to file, Form 8264, Application for Registration of a Tax Shelter?		X
9	At any time during calendar year 2003, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country. ▶		X
10	During the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520. See page 20 of the instructions		X
11	Was there a distribution of property or a transfer (e.g., by sale or death) of a partnership interest during the tax year? If "Yes," you may elect to adjust the basis of the partnership's assets under section 754 by attaching the statement described under Elections Made By the Partnership on page 9 of the instructions		X
12	Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return ▶		

Designation of Tax Matters Partner (see page 20 of the instructions)

Enter below the general partner designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP ▶ _____ Identifying number of TMP ▶ _____

Address of designated TMP ▶ _____

Schedule K Partners' Shares Income, Credits, Deductions, etc.

		(a) Distributive share items	(b) Total amount	
Income (Loss)	1	Ordinary income (loss) from trade or business activities (page 1, line 22)	1 -859,023.	
	2	Net income (loss) from rental real estate activities (attach Form 8825) SEE STATEMENT 5	2 10,937.	
	3 a	Gross income from other rental activities	3a	
		b Expenses from other rental activities (attach schedule)	3b	
		c Net income (loss) from other rental activities. Subtract line 3b from line 3a	3c	
	4	Portfolio income (loss) (attach Schedule D (Form 1065) for lines 4d and 4e):		
		a Interest income	4a	
		b Dividends: (1) Qualified dividends ▶ (2) Total ordinary dividends ▶	4b	
		c Royalty income	4c	
		d Net short-term capital gain (loss): (1) post-May 5, 2003 ▶ (2) Entire year ▶	4d(2)	
		e Net long-term capital gain (loss): (1) post-May 5, 2003 ▶ (2) Entire year ▶	4e(2)	
		f Other portfolio income (loss) (attach schedule)	4f	
	5	Guaranteed payments to partners	5	
	6 a	Net section 1231 gain (loss) (post-May 5, 2003) (attach Form 4797)	6a	
b Net section 1231 gain (loss) (entire year) (attach Form 4797)		6b		
7	Other income (loss) (attach schedule)	7		
Deductions	8	Charitable contributions (attach schedule)	8	
	9	Section 179 expense deduction (attach Form 4562)	9	
	10	Deductions related to portfolio income (itemize)	10	
	11	Other deductions (attach schedule)	11	
Credits	12 a	Low-income housing credit: (1) From partnerships to which section 42(j)(5) applies	12a(1)	
		(2) Other than on line 12a(1)	12a(2)	
	b	Qualified rehabilitation expenditures related to rental real estate activities (attach Form 3468)	12b	
	c	Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d	Credits related to other rental activities	12d	
13	Other credits	13		
Investment Interest	14 a	Interest expense on investment debts	14a	
	b	(1) Investment income included on lines 4a, 4b(2), 4c, and 4f above	14b(1)	
		(2) Investment expenses included on line 10 above	14b(2)	
Self-Employment	15 a	Net earnings (loss) from self-employment	15a 0.	
	b	Gross farming or fishing income	15b	
	c	Gross nonfarm income	15c	
Adjustments and Tax Preference Items	16 a	Depreciation adjustment on property placed in service after 1986	16a -1,534.	
		b Adjusted gain or loss	16b	
	c	Depletion (other than oil and gas)	16c	
	d	(1) Gross income from oil, gas, and geothermal properties	16d(1)	
		(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
e	Other adjustments and tax preference items (attach schedule)	16e		
Foreign Taxes	17 a	Name of foreign country or U.S. possession ▶		
	b	Gross income from all sources	17b	
	c	Gross income sourced at partner level	17c	
	d	Foreign gross income sourced at partnership level:		
		(1) Passive ▶ (2) Listed categories (attach sch.) ▶ (3) General limitation ▶	17d(3)	
		e Deductions allocated and apportioned at partner level:		
	(1) Interest expense ▶ (2) Other ▶	17e(2)		
	f	Deductions allocated and apportioned at partnership level to foreign source income:		
(1) Passive ▶ (2) Listed categories (attach sch.) ▶ (3) General limitation ▶		17f(3)		
g	Total foreign taxes (check one): Paid <input type="checkbox"/> Accrued <input type="checkbox"/>	17g		
h	Reduction in taxes available for credit (attach schedule)	17h		
Other	18	Section 59(e)(2) expenditures: a Type ▶ b Amount ▶	18b	
	19	Tax-exempt interest income	19	
	20	Other tax-exempt income	20	
	21	Nondeductible expenses SEE STATEMENT 6	21 493.	
	22	Distributions of money (cash and marketable securities)	22	
	23	Distributions of property other than money	23	
24	Other items and amounts required to be reported separately to partners (attach schedule)			

Analysis of Net Income (Loss)

1 Net income (loss). Combine Schedule K, lines 1 through 7 in column (b). From the result, subtract the sum of Sch K, lines 8 through 11, 14a, 17g, and 18b						1	-848,086.
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other	
a General partners							
b Limited partners	-424,043.			-424,043.			

Note: Schedules L, M-1 and M-2 are not required if Question 5 of Schedule B is answered "Yes."

Schedule L Balance Sheets per Books

Assets	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
1 Cash		3,550.		13,013.
2a Trade notes and accounts receivable	377,434.		128,221.	
b Less allowance for bad debts		377,434.		128,221.
3 Inventories		25,075.		20,295.
4 U.S. government obligations				
5 Tax-exempt securities				
6 Other current assets (attach schedule)	STATEMENT 7	19,258.		29,450.
7 Mortgage and real estate loans				
8 Other investments (attach schedule)				
9a Buildings and other depreciable assets	1,057,341.		1,225,027.	
b Less accumulated depreciation	270,818.	786,523.	382,310.	842,717.
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)		2,078,792.		2,081,353.
12a Intangible assets (amortizable only)	94,952.		1,000.	
b Less accumulated amortization	90,665.	4,287.	367.	633.
13 Other assets (attach schedule)	STATEMENT 8	13,433.		
14 Total assets		3,308,352.		3,115,682.
Liabilities and Capital				
15 Accounts payable		445,363.		111,865.
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach schedule)	STATEMENT 9	149,712.		678,019.
18 All nonrecourse loans				
19 Mortgages, notes, bonds payable in 1 year or more		3,401,887.		3,401,887.
20 Other liabilities (attach schedule)	STATEMENT 10	755,202.		1,223,276.
21 Partners' capital accounts		-1,443,812.		-2,299,365.
22 Total liabilities and capital		3,308,352.		3,115,682.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

1 Net income (loss) per books	-855,569.	6 Income recorded on books this year not included on Schedule K, lines 1 through 7 (itemize):	
2 Income included on Schedule K, lines 1 through 4, 6b, and 7, not recorded on books this year (itemize):		a Tax-exempt interest \$	
STMT 12	16.		
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 11, 14a, 17g, and 18b, not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 11, 14a, 17g, and 18b (itemize):		a Depreciation \$	
a Depreciation \$			
b Travel and entertainment \$	493.	8 Add lines 6 and 7	
STMT 13	6,974.	9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	-848,086.
5 Add lines 1 through 4	-848,086.		

Schedule M-2 Analysis of Partners' Capital Accounts

1 Balance at beginning of year	-1,443,812.	6 Distributions: a Cash	
2 Capital contributed: a Cash		b Property	
b Property		7 Other decreases (itemize):	
3 Net income (loss) per books	-855,569.		
4 Other increases (itemize):		8 Add lines 6 and 7	
	16.	9 Balance at end of year. Subtract line 8 from line 5	-2,299,365.
5 Add lines 1 through 4	-2,299,365.		

**SCHEDULE F
(Form 1040)**

Department of the Treasury
Internal Revenue Service (93)
Name of proprietor

Profit or Loss From Farming

▶ Attach to Form 1040, Form 1041, Form 1065, or Form 1065-B.
▶ See Instructions for Schedule F (Form 1040).

OMB No. 1545-0074

2003

Attachment
Sequence No. 14

Social security number (SSN)

PAR-TEE, LLC

A Principal product. Describe in one or two words your principal crop or activity for the current tax year.

TOBACCO

B Enter code from Part IV
111900

D Employer ID number (EIN), if any

61-1330351

C Accounting method: (1) Cash (2) Accrual

E Did you "materially participate" in the operation of this business during 2003? If "No," see page F-2 for limit on passive losses. Yes No

Part I Farm Income - Cash Method. Complete Parts I and II (Accrual method taxpayers complete Parts II and III, and line 11 of Part I.)

Do not include sales of livestock held for draft, breeding, sport, or dairy purposes; report these sales on Form 4797.

1	Sales of livestock and other items you bought for resale	1		
2	Cost or other basis of livestock and other items reported on line 1	2		
3	Subtract line 2 from line 1			3
4	Sales of livestock, produce, grains, and other products you raised			4
5a	Total cooperative distributions (Form(s) 1099-PATR)	5a		5b Taxable amount
5b				5b
6a	Agricultural program payments (see page F-2)	6a		6b Taxable amount
6b				6b
7	Commodity Credit Corporation (CCC) loans (see page F-3):			7a
a	CCC loans reported under election			7a
b	CCC loans forfeited	7b		7c Taxable amount
7c				7c
8	Crop insurance proceeds and certain disaster payments (see page F-3):			8a
a	Amount received in 2003	8a		8b Taxable amount
8b				8b
c	If election to defer to 2004 is attached, check here <input type="checkbox"/> 8d Amount deferred from 2002	8d		8d
9	Custom hire (machine work) income			9
10	Other income, including Federal and state gasoline or fuel tax credit or refund (see page F-3)			10
11	Gross income. Add amounts in the right column for lines 3 through 10. If accrual method taxpayer, enter the amount from page 2, line 51			11
				34,303.

Part II Farm Expenses - Cash and Accrual Method. Do not include personal or living expenses such as taxes, insurance, repairs, etc., on your home.

12	Car and truck expenses (see page F-4 - also attach Form 4562)	12		25	Pension and profit-sharing plans	25
13	Chemicals	13	3,591.	26	Rent or lease (see page F-5):	
14	Conservation expenses (see page F-4)	14		a	Vehicles, machinery, and equipment	26a
15	Custom hire (machine work)	15		b	Other (land, animals, etc.)	26b
16	Depreciation and section 179 expense deduction not claimed elsewhere (see page F-4)	16	1,304.	27	Repairs and maintenance	27
17	Employee benefit programs other than on line 25	17		28	Seeds and plants purchased	28
18	Feed purchased	18		29	Storage and warehousing	29
19	Fertilizers and lime	19		30	Supplies purchased	30
20	Freight and trucking	20		31	Taxes	31 1.
21	Gasoline, fuel, and oil	21		32	Utilities	32
22	Insurance (other than health)	22		33	Veterinary, breeding, and medicine	33
23	Interest:			34	Other expenses (specify):	
a	Mortgage (paid to banks, etc.)	23a	5,989.	a		34a
b	Other	23b		b		34b
24	Labor hired (less employment credits)	24	9.	c		34c
				d		34d
				e		34e
				f		34f
35	Total expenses. Add lines 12 through 34f					35
						10,894.
36	Net farm profit or (loss). Subtract line 35 from line 11. If a profit, enter on Form 1040, line 18, and also on Schedule SE, line 1. If a loss, you must go on to line 37 (estates, trusts, and partnerships, see page F-6)					36
						23,409.

37 If you have a loss, you must check the box that describes your investment in this activity (see page F-6).
 • If you checked 37a, enter the loss on Form 1040, line 18, and also on Schedule SE, line 1.
 • If you checked 37b, you must attach Form 6198.

37a All investment is at risk.
 37b Some investment is not at risk.

LHA For Paperwork Reduction Act Notice, see Form 1040 instructions.

Schedule F (Form 1040) 2003

Part III Farm Income - Accrual Method (see page F-6)
 Do not include sales of livestock held for draft, breeding, sport, or dairy purposes; report these sales on Form 4797 and do not include this livestock on line 46 below.

38	Sales of livestock, produce, grains, and other products during the year		38	34,303.
39a	Total cooperative distributions (Form(s) 1099-PATR) <input type="text" value="39a"/>	39b Taxable amount	39b	
40a	Agricultural program payments <input type="text" value="40a"/>	40b Taxable amount	40b	
41	Commodity Credit Corporation (CCC) loans:		41a	
a	CCC loans reported under election		41c	
b	CCC loans forfeited <input type="text" value="41b"/>	41c Taxable amount	41c	
42	Crop insurance proceeds		42	
43	Custom hire (machine work) income		43	
44	Other income, including Federal and state gasoline or fuel tax credit or refund		44	
45	Add amounts in the right column for lines 38 through 44		45	34,303.
46	Inventory of livestock, produce, grains, and other products at beginning of the year	46		
47	Cost of livestock, produce, grains, and other products purchased during the year	47		
48	Add lines 46 and 47	48		
49	Inventory of livestock, produce, grains, and other products at end of year	49		
50	Cost of livestock, produce, grains, and other products sold. Subtract line 49 from line 48*		50	
51	Gross income. Subtract line 50 from line 45. Enter the result here and on page 1, line 11		51	34,303.

* If you use the unit-livestock-price method or the farm-price method of valuing inventory and the amount on line 49 is larger than the amount on line 48, subtract line 48 from line 49. Enter the result on line 50. Add lines 45 and 50. Enter the total on line 51.

Part IV Principal Agricultural Activity Codes

Caution. File Schedule C (Form 1040), Profit or Loss From Business, or Schedule C-EZ (Form 1040), Net Profit From Business, instead of Schedule F if:

- Your principal source of income is from providing agricultural services such as soil preparation, veterinary, farm labor, horticultural, or management for a fee or on a contract basis or
- You are engaged in the business of breeding, raising, and caring for dogs, cats, or other pet animals.

These codes for the Principal Agricultural Activity classify farms by the type of activity they are engaged in to facilitate the administration of the Internal Revenue Code. These six-digit codes are based on the North American Industry Classification System (NAICS).

Select one of the following codes and enter the six-digit number on page 1, line B:

Crop Production

- 111100 Oilseed and grain farming
- 111210 Vegetable and melon farming
- 111300 Fruit and tree nut farming

- 111400 Greenhouse, nursery, and floriculture production
- 111900 Other crop farming

Animal Production

- 112111 Beef cattle ranching and farming
- 112112 Cattle feedlots
- 112120 Dairy cattle and milk production
- 112210 Hog and pig farming
- 112300 Poultry and egg production
- 112400 Sheep and goat farming
- 112510 Animal aquaculture
- 112900 Other animal production

Forestry and Logging

- 113000 Forestry and logging (including forest nurseries and timber tracts)

Rental Real Estate Income and Expenses of a Partnership or an S Corporation

2003

▶ See instructions on page 2.
 ▶ Attach to Form 1065, Form 1065-B, or Form 1120S.

Name: **PAR-TEE, LLC** Employer identification number: **61-1330351**

- 1 Show the kind and location of each property. See page 2 for additional properties.
A RESIDENTIAL RENTAL PROPERTY PERRY PARK, KY
B
C
D

	Properties			
	A	B	C	D
Rental Real Estate Income				
2 Gross rents	12,183.			
Rental Real Estate Expenses				
3 Advertising				
4 Auto and travel				
5 Cleaning and maintenance				
6 Commissions				
7 Insurance				
8 Legal and other professional fees				
9 Interest				
10 Repairs				
11 Taxes				
12 Utilities				
13 Wages and salaries				
14 Depreciation (see instructions)	1,246.			
15 Other (list) ▶				
15 Total expenses for each property. Add lines 3 through 15	1,246.			

17 Total gross rents. Add gross rents from line 2, columns A through H	17	12,183.
18 Total expenses. Add total expenses from line 16, columns A through H	18	1,246.
19 Net gain (loss) from Form 4797, Part II, line 18, from the disposition of property from rental real estate activities	19	
20a Net income (loss) from rental real estate activities from partnerships, estates, and trusts in which this partnership or S corporation is a partner or beneficiary (from Schedule K-1)	20a	
b Identify below the partnerships, estates, or trusts from which net income (loss) is shown on line 20a. Attach a schedule if more space is needed:		
(1) Name	(2) Employer identification number	
_____	_____	
_____	_____	
_____	_____	
21 Net income (loss) from rental real estate activities. Combine lines 17 through 20a. Enter the result here and on: • Form 1065 or 1120S: Schedule K, line 2, or • Form 1065-B: Part I, line 4	21	10,937.

1 Show the kind and location of each property.

- E _____
- F _____
- G _____
- H _____

		Properties			
		E	F	G	H
Rental Real Estate Income					
2 Gross rents	2				
Rental Real Estate Expenses					
3 Advertising	3				
4 Auto and travel	4				
5 Cleaning and maintenance	5				
6 Commissions	6				
7 Insurance	7				
8 Legal and other professional fees	8				
9 Interest	9				
10 Repairs	10				
11 Taxes	11				
12 Utilities	12				
13 Wages and salaries	13				
14 Depreciation (see instructions)	14				
15 Other (list) ▶ _____ _____ _____	15				
16 Total expenses for each property. Add lines 3 through 15	16				

Form **4562**

Depreciation and Amortization (Including Information on Listed Property) OTHER

2003

Attachment
Sequence No. 67

Department of the Treasury
Internal Revenue Service

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return

Business or activity to which this form relates

Identifying number

PAR-TEE, LLC

61-1330351

Part I Election To Expense Certain Tangible Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount. See instructions for a higher limit for certain businesses	100,000.
2	Total cost of section 179 property placed in service (see instructions)	
3	Threshold cost of section 179 property before reduction in limitation	400,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8
9	Tentative deduction. Enter the smaller of line 5 or line 8	9
10	Carryover of disallowed deduction from line 13 of your 2002 Form 4562	10
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12
13	Carryover of disallowed deduction to 2004. Add lines 9 and 10, less line 12	13

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	48,383.
15	Property subject to section 168(f)(1) election (see instructions)	
16	Other depreciation (including ACRS) (see instructions)	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2003	55,588.
18	If you are electing under section 168(i)(4) to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>	

Section B - Assets Placed in Service During 2003 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property					
b	5-year property	708.	5	HY	200DB	142.
c	7-year property	13,549.	7	HY	200DB	1,936.
d	10-year property					
e	15-year property	35,571.	15	HY	150DB	1,779.
f	20-year property					
g	25-year property		25 yrs.		S/L	
h	Residential rental property	/	27.5 yrs.	MM	S/L	
i	Nonresidential real property	48,325.	39 yrs.	MM	S/L	989.

Section C - Assets Placed in Service During 2003 Tax Year Using the Alternative Depreciation System

20a	Class life	18,950.	25		S/L	126.
b	12-year		12 yrs.		S/L	
c	40-year	/	40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	108,943.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)
Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No 24b If "Yes," is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use							25	
26 Property used more than 50% in a qualified business use:								
	:	:	%					
	:	:	%					
	:	:	%					
27 Property used 50% or less in a qualified business use:								
	:	:	%			S/L -		
	:	:	%			S/L -		
	:	:	%			S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							28	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1								29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2003 tax year:					
	:	:			
43 Amortization of costs that began before your 2003 tax year				43	3,653.
44 Total. Add amounts in column (f). See instructions for where to report				44	3,653.

Depreciation and Amortization
(Including Information on Listed Property)

R- 1

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return

Business or activity to which this form relates

Identifying number

PAR-TEE, LLC

RESIDENTIAL RENTAL
PROPERTY PERRY PARK, KY

61-1330351

Part I Election To Expense Certain Tangible Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount. See instructions for a higher limit for certain businesses	1	100,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	400,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2002 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2004. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election (see instructions)	15	
16	Other depreciation (including ACRS) (see instructions)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A		17	1,169.
17	MACRS deductions for assets placed in service in tax years beginning before 2003		
18	If you are electing under section 168(i)(4) to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B - Assets Placed in Service During 2003 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	01 /03	2,200.	27.5 yrs.	MM	S/L	77.
i Nonresidential real property	/		27.5 yrs.	MM	S/L	
	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2003 Tax Year Using the Alternative Depreciation System

20a	Class life				S/L	
b	12-year		12 yrs.		S/L	
c	40-year	/	40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	1,246.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No 24b If "Yes," is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use							25	
26 Property used more than 50% in a qualified business use:								
	:	:	%					
	:	:	%					
	:	:	%					
27 Property used 50% or less in a qualified business use:								
	:	:	%			S/L -		
	:	:	%			S/L -		
	:	:	%			S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							28	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1								29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2003 tax year:					
	:	:			
43 Amortization of costs that began before your 2003 tax year					43
44 Total. Add amounts in column (f). See instructions for where to report					44

FORM 1065	OTHER INCOME	STATEMENT	1
DESCRIPTION		AMOUNT	
MISCELLANEOUS INCOME		16.	
TOTAL TO FORM 1065, LINE 7		16.	

FORM 1065	TAX EXPENSE	STATEMENT	2
DESCRIPTION		AMOUNT	
PAYROLL TAXES		42,917.	
LICENSES AND PERMITS		1,688.	
SALES TAXES		13,813.	
OTHER TAXES		586.	
PERSONAL PROPERTY TAX		6,716.	
REAL ESTATE TAX		28,671.	
TOTAL TO FORM 1065, LINE 14		94,391.	

FORM 1065	OTHER DEDUCTIONS	STATEMENT	3
DESCRIPTION		AMOUNT	
INSURANCE, WORKERS' COMPENSATION		11,124.	
CONTRACT LABOR		46,522.	
COMMISSIONS		15,928.	
SUPPLIES		20,497.	
GASOLINE AND OIL		9,861.	
LINENS		233.	
UNIFORMS		583.	
CHEMICALS AND FERTILIZERS		50,289.	
EQUIPMENT AND FURNITURE RENTAL		2,730.	
MISCELLANEOUS DIRECT OPERATING EXPENSES		7,781.	
GRASS SEED		3,291.	
SECURITY MONITORING		556.	
PAPER/GUEST SUPPLIES		794.	
WASTE/LOSS PRODUCT		1,286.	
UTILITIES		54,674.	
TRASH REMOVAL		2,960.	
TELEPHONE		11,738.	
POSTAGE		2,887.	
BANK SERVICE CHARGES		1,213.	
CREDIT CARD FEES		7,223.	
PAYROLL PROCESSING FEES		2,356.	

COMPUTER EXPENSES	3,188.
AUTO EXPENSE - MILEAGE	2,537.
LEGAL AND PROFESSIONAL	24,962.
MISCELLANEOUS ADMINISTRATIVE EXPENSES	8,052.
PROPERTY AND LIABILITY INSURANCE	65,253.
REAL ESTATE EXPENSES	53.
ADVERTISING	16,876.
MEALS AND ENTERTAINMENT	493.
AMORTIZATION EXPENSE	3,653.
 TOTAL TO FORM 1065, LINE 20	 <u>379,593.</u>

FORM 1065	TRADE OR BUSINESS DEPRECIATION	STATEMENT	4
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DESCRIPTION	REPORTED ELSEWHERE	REPORTED ON PAGE 1
DEPRECIATION - TRADE OR BUSINESS		108,943.
DEPRECIATION - FARM	1,304.	
 TOTAL TO FORM 1065, PAGE 1, LINES 16B AND 16C	 <u>1,304.</u>	 <u>108,943.</u>

SCHEDULE K	NET INCOME (LOSS) FROM RENTAL REAL ESTATE	STATEMENT	5
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DESCRIPTION	AMOUNT
RESIDENTIAL RENTAL PROPERTY PERRY PARK, KY	10,937.
 TOTAL TO SCHEDULE K, LINE 2	 <u>10,937.</u>

SCHEDULE K	NONDEDUCTIBLE EXPENSE	STATEMENT	6
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DESCRIPTION	AMOUNT
EXCLUDED MEALS AND ENTERTAINMENT EXPENSES	493.
 TOTAL TO SCHEDULE K, LINE 21	 <u>493.</u>

SCHEDULE L	OTHER CURRENT ASSETS	STATEMENT	7
DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR	
DEPOSITS	10,687.	15,050.	
PREPAID EXPENSES	8,464.	14,400.	
INSURANCE CLAIM	107.	0.	
TOTAL TO SCHEDULE L, LINE 6	19,258.	29,450.	

SCHEDULE L	OTHER ASSETS	STATEMENT	8
DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR	
WORK IN PROGRESS	13,433.	0.	
TOTAL TO SCHEDULE L, LINE 13	13,433.	0.	

SCHEDULE L	OTHER CURRENT LIABILITIES	STATEMENT	9
DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR	
ADVANCE PAYABLE, RELATED PARTY	108,965.	622,752.	
ACCRUED PAYROLL TAXES	799.	1,914.	
MISCELLANEOUS PAYABLES	1,671.	1,431.	
CUSTOMERS' DEPOSITS	4,162.	4,325.	
SALES TAX PAYABLE	485.	434.	
ACCRUED PAYROLL	7,506.	18,580.	
ACCRUED EXPENSES	26,124.	28,583.	
TOTAL TO SCHEDULE L, LINE 17	149,712.	678,019.	

SCHEDULE L	OTHER LIABILITIES	STATEMENT 10	
DESCRIPTION		BEGINNING OF TAX YEAR	END OF TAX YEAR
LOANS FROM PARTNERS		716,000.	1,186,000.
DEFERRED REVENUES		39,202.	37,276.
TOTAL TO SCHEDULE L, LINE 20		<u>755,202.</u>	<u>1,223,276.</u>

FORM 1065	PARTNERS' CAPITAL ACCOUNT SUMMARY				STATEMENT 11
PARTNER NUMBER	BEGINNING CAPITAL	CAPITAL CONTRIBUTED	SCHEDULE M-2 LNS 3, 4 & 7	WITH- DRAWALS	ENDING CAPITAL
1	-721,902.		-427,777.		-1,149,679.
2	-721,910.		-427,776.		-1,149,686.
TOTAL	<u>-1,443,812.</u>		<u>-855,553.</u>		<u>-2,299,365.</u>

SCHEDULE M-1 INCOME NOT RECORDED ON BOOKS THIS YEAR		STATEMENT 12
DESCRIPTION		AMOUNT
OTHER MISCELLANEOUS INCOME		16.
TOTAL TO SCHEDULE M-1, LINE 2		16.

SCHEDULE M-1 EXPENSES RECORDED ON BOOKS NOT DEDUCTED IN RETURN		STATEMENT 13
DESCRIPTION		AMOUNT
OTHER MISCELLANEOUS EXPENSES		6,974.
TOTAL TO SCHEDULE M-1, LINE 4		6,974.

**SCHEDULE K-1
(Form 1065)**

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

For calendar year 2003 or tax year

OMB NO. 1545-0047

2003

beginning

and ending

Partner's identifying number **61-1199521**

Partnership's identifying number **61-1330351**

Partner's name, address, and ZIP code

Partnership's name, address, and ZIP code

MAVERICKS, INC.
1671 PARK ROAD, SUITE 1
FORT WRIGHT, KY 41011

PAR-TEE, LLC
595 SPRINGPORT FERRY ROAD
PERRY PARK, KY 40363-0147

A This partner is a general partner limited partner
 limited liability company member

B What type of entity is this partner? **S CORPORATION**

C Is this partner a domestic or a foreign partner?

D Enter partner's percentage of: (i) Before change or termination (ii) End of year

Profit sharing	%	50.0000000%
Loss sharing	%	50.0000000%
Ownership of capital	%	50.0000000%

E IRS Center where partnership filed return: **CINCINNATI, OH**

F Partner's share of liabilities:

Nonrecourse	\$	
Qualified nonrecourse financing	\$	1,700,944.
Other	\$	928,327.

G Tax shelter registration number

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2)

I Check applicable boxes: (1) Final K-1 (2) Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
-721,902.		-427,777.		-1,149,679.

	(a) Distributive share item	(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	-429,512.	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065) Form 1040, line 8a Form 1040, line 9b Form 1040, line 9a Sch. E, Part I, line 4 Sch. D, line 5, col. (g) Sch. D, line 5, col. (f) Sch. D, line 12, col. (g) Sch. D, line 12 col. (f)
	2 Net income (loss) from rental real estate activities	5,469.	
	3 Net income (loss) from other rental activities		
	4 Portfolio income (loss): a Interest		
	b (1) Qualified dividends		
	(2) Total ordinary dividends		
	c Royalties		
	d (1) Net short-term capital gain (loss) (post-May 5, 2003)		
	(2) Net short-term capital gain (loss) (entire year)		
	e (1) Net long-term capital gain (loss) (post-May 5, 2003)		
	(2) Net long-term capital gain (loss) (entire year)		
f Other portfolio income (loss) (attach schedule)			
5 Guaranteed payments to partner		See pages 5 and 7 of Partner's Instructions for Schedule K-1 (Form 1065)	
6 (a) Net section 1231 gain (loss) (post-May 5, 2003)			
(b) Net section 1231 (loss) (entire year)			
7 Other income (loss) (attach schedule)			
Deductions	8 Charitable contributions (attach schedule)		Sch. A, line 15 or 16
	9 Section 179 expense deduction		See page 8 of Partner's Instructions for Schedule K-1 (Form 1065)
	10 Deductions related to portfolio income (attach schedule)		
	11 Other deductions (attach schedule)		
Credits, Investment Interest & S.E.	13 Other credits		
	14 a Interest expense on investment debts		Form 4952, line 1
	b (1) Investment income included on lines 4a, 4b(2), 4c, and 4f above		See page 9 of Partner's Instructions for Schedule K-1 (Form 1065)
	(2) Investment expenses included on line 10 above		
	15 a Net earnings (loss) from self-employment		Sch. SE, Section A or B
c Gross nonfarm income		See page 9 of Partner's Instructions for Schedule K-1 (Form 1065)	
Adjustments and Tax Preference	15 a Depreciation adjustment on property placed in service after 1985	-767.	See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251
	b Adjusted gain or loss		
	e Other adjustments and tax preference items (attach schedule)		
Other	19 Tax-exempt interest income		Form 1040, line 8b
	20 Other tax-exempt income		See page 10 of Partner's Instructions for Schedule K-1 (Form 1065)
	21 Nondeductible expenses	SEE STATEMENT	
	22 Distributions of money (cash and marketable securities)	247.	
	23 Distributions of property other than money		

JWA
311161
12-19-03

For Paperwork Reduction Act Notice, see Form 1065 Instructions.

No Information Required for Page 2 Schedule K-1 (Form 1065) 2003

SCHEDULE K-1

NONDEDUCTIBLE EXPENSES

<u>DESCRIPTION</u>	<u>AMOUNT</u>	<u>PARTNER INSTRUCTIONS</u>
EXCLUDED MEALS AND ENTERTAINMENT EXPENSES	247.	NONDEDUCTIBLE PORTION
TOTAL TO SCHEDULE K-1, LINE 21	<u>247.</u>	

**SCHEDULE K-1
(Form 1065)**

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

For calendar year 2003 or tax year

OMB No. 1545-0049

2003

beginning and ending
Partner's identifying number **13-3802319** Partnership's identifying number **61-1330351**

Partner's name, address, and ZIP code
**PLYMOUTH PARTNERS, LP
C/O GREG F. MARTINI
10826 OMAHA TRACE
UNION, KY 41091**

Partnership's name, address, and ZIP code
**PAR-TEE, LLC
595 SPRINGPORT FERRY ROAD
PERRY PARK, KY 40363-0147**

A This partner is a general partner limited partner
 limited liability company member

B What type of entity is this partner? **PARTNERSHIP**

C Is this partner a domestic or a foreign partner?

D Enter partner's percentage of: (i) Before change or termination (ii) End of year

Profit sharing	%	50.0000000%
Loss sharing	%	50.0000000%
Ownership of capital	%	50.0000000%

E IRS Center where partnership filed return: **CINCINNATI, OH**

F Partner's share of liabilities:
Nonrecourse \$ 1,700,943.
Qualified nonrecourse financing \$ 877,260.
Other

G Tax shelter registration number

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2)

I Check applicable boxes: (1) Final K-1 (2) Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
-721,910.		-427,776.		-1,149,686.

	(a) Distributive share item	(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	-429,511.	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065)
	2 Net income (loss) from rental real estate activities	5,468.	
	3 Net income (loss) from other rental activities		
	4 Portfolio income (loss): a Interest		
	b (1) Qualified dividends		
	(2) Total ordinary dividends		
	c Royalties		
Deductions	d (1) Net short-term capital gain (loss) (post-May 5, 2003)		Form 1040, line 8a
	(2) Net short-term capital gain (loss) (entire year)		Form 1040, line 9b
	e (1) Net long-term capital gain (loss) (post-May 5, 2003)		Form 1040, line 9a
	(2) Net long-term capital gain (loss) (entire year)		Sch. E, Part I, line 4
	f Other portfolio income (loss) (attach schedule)		Sch. D, line 5, col. (g)
	5 Guaranteed payments to partner		Sch. D, line 5, col. (f)
	6 (a) Net section 1231 gain (loss) (post-May 5, 2003)		Sch. D, line 12, col. (g)
Credits, Investment Interest & S.E.	(b) Net section 1231 (loss) (entire year)		Sch. D, line 12 col. (f)
	7 Other income (loss) (attach schedule)		See pages 6 and 7 of Partner's Instructions for Schedule K-1 (Form 1065)
	8 Charitable contributions (attach schedule)		Sch. A, line 15 or 16
	9 Section 179 expense deduction		See page 8 of Partner's Instructions for Schedule K-1 (Form 1065)
	10 Deductions related to portfolio income (attach schedule)		(Enter on applicable lines of your return)
	11 Other deductions (attach schedule)		Form 4952, line 1
	13 Other credits		See page 9 of Partner's Instructions for Schedule K-1 (Form 1065)
Adjustments and Tax Preference	14 a Interest expense on investment debts		Sch. SE, Section A or B
	b (1) Investment income included on lines 4a, 4b(2), 4c, and 4f above		See page 9 of Partner's Instructions for Schedule K-1 (Form 1065)
	(2) Investment expenses included on line 10 above		Sch. SE, Section A or B
Other	15 a Net earnings (loss) from self-employment	0.	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065)
	c Gross nonfarm income		See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251
	16 a Depreciation adjustment on property placed in service after 1986	-767.	Form 1040, line 8b
	b Adjusted gain or loss		See page 10 of Partner's Instructions for Schedule K-1 (Form 1065)
	e Other adjustments and tax preference items (attach schedule)		
	19 Tax-exempt interest income		
	20 Other tax-exempt income		
	21 Nondeductible expenses	SEE STATEMENT	246.
	22 Distributions of money (cash and marketable securities)		
	23 Distributions of property other than money		

SCHEDULE K-1

NONDEDUCTIBLE EXPENSES

DESCRIPTION	AMOUNT	PARTNER INSTRUCTIONS
EXCLUDED MEALS AND ENTERTAINMENT EXPENSES	246.	NONDEDUCTIBLE PORTION
TOTAL TO SCHEDULE K-1, LINE 21	246.	

1065

U.S. Return of Partnership Income

OMB No. 1545-0099

2002

Form Department of the Treasury Internal Revenue Service

For calendar year 2002, or tax year beginning and ending EXTENSION GRANTED TO 07/15/03

Form header section containing A-F (Principal business activity, Name of partnership, Employer identification number, etc.) and G-I (Check applicable boxes, Check accounting method, Number of Schedules K-1).

Caution: Include only trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Main table with 22 rows for Income and Deductions. Columns include line numbers, descriptions, and amounts. Includes sub-columns 1a, 1b, 1c, 16a, 16b, 16c.

Sign Here section with signature line, date, and a checkbox for 'May the IRS discuss this return with the preparer shown below'.

Preparer's Use Only section containing Preparer's signature, Date, Check if self-employed, Preparer's SSN or PTIN, Firm's name, address, and phone number.

Form 1065 (2002)

Schedule A Cost of Goods Sold (see page 19 of the instructions)			
1	Inventory at beginning of year	1	24,063.
2	Purchases less cost of items withdrawn for personal use	2	81,565.
3	Cost of labor	3	
4	Additional section 263A costs (attach schedule)	4	
5	Other costs (attach schedule)	5	
6	Total. Add lines 1 through 5	6	105,628.
7	Inventory at end of year	7	25,075.
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8	80,553.

- 9 a Check all methods used for valuing closing inventory:
- (i) Cost as described in Regulations section 1.471-3
 - (ii) Lower of cost or market as described in Regulations section 1.471-4
 - (iii) Other (specify method used and attach explanation) _____
- b Check this box if there was a writedown of "subnormal" goods as described in Regulations section 1.471-2(c)
- c Check this box if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970)
- d Do the rules of section 263A (for property produced or acquired for resale) apply to the partnership? Yes No
- e Was there any change in determining quantities, cost, or valuations between opening and closing inventory? Yes No
- If "Yes," attach explanation.

Schedule B Other Information		Yes	No
1	What type of entity is filing this return? Check the applicable box		
a	<input type="checkbox"/> Domestic general partnership		
b	<input type="checkbox"/> Domestic limited partnership		
c	<input checked="" type="checkbox"/> Domestic limited liability company		
d	<input type="checkbox"/> Domestic limited liability partnership		
e	<input type="checkbox"/> Foreign partnership		
f	<input type="checkbox"/> Other _____		
2	Are any partners in this partnership also partnerships?	X	
3	During the partnership's tax year, did the partnership own any interest in another partnership or in any foreign entity that was disregarded as an entity separate from its owner under Regulations sections 301.7701-2 and 301.7701-3? If yes, see instructions for required attachment		X
4	Is this partnership subject to the consolidated audit procedures of sections 6221 through 6233? If "Yes," see Designation of Tax Matters Partner below		X
5	Does this partnership meet all three of the following requirements? a The partnership's total receipts for the tax year were less than \$250,000; b The partnership's total assets at the end of the tax year were less than \$600,000; and c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return. If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065; or Item J on Schedule K-1		X
6	Does this partnership have any foreign partners? If "Yes," the partnership may have to file Forms 8804, 8805 and 8813. See page 20 of the instructions		X
7	Is this partnership a publicly traded partnership as defined in section 469(k)(2)?		X
8	Has this partnership filed, or is it required to file, Form 8264, Application for Registration of a Tax Shelter?		X
9	At any time during calendar year 2002, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country. _____		X
10	During the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520. See page 20 of the instructions		X
11	Was there a distribution of property or a transfer (e.g., by sale or death) of a partnership interest during the tax year? If "Yes," you may elect to adjust the basis of the partnership's assets under section 754 by attaching the statement described under Elections Made By the Partnership on page 8 of the instructions		X
12	Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return _____		

Designation of Tax Matters Partner (see page 21 of the instructions)

Enter below the general partner designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP **PLYMOUTH PARTNERS, LP** Identifying number of TMP **13-3802319**
C/O GREG MARTINI

Address of designated TMP **10826 OMAHA TRACE**
UNION, KY 41091

Schedule K Partners' Shares of Income, Credits, Deductions, etc.

(a) Distributive share items		(b) Total amount	
Income (Loss)	1 Ordinary income (loss) from trade or business activities (page 1, line 22)	1	-285,687.
	2 Net income (loss) from rental real estate activities (attach Form 8825)	2	
	3 a Gross income from other rental activities	3a	
	b Expenses from other rental activities (attach schedule)	3b	
	c Net income (loss) from other rental activities. Subtract line 3b from line 3a	3c	
	4 Portfolio income (loss): a Interest income	4a	
	b Ordinary dividends	4b	
	c Royalty income	4c	
	d Net short-term capital gain (loss) (attach Schedule D (Form 1065))	4d	
	e (1) Net long-term capital gain (loss) (attach Schedule D (Form 1065))	4e(1)	
	(2) 28% rate gain (loss) ▶ (3) Qualified 5-year gain ▶	4e(2)	
	f Other portfolio income (loss) (attach schedule)	4f	
	5 Guaranteed payments to partners	5	
	6 Net section 1231 gain (loss) (other than due to casualty or theft) (attach Form 4797)	6	
7 Other income (loss) (attach schedule)	7		
Deductions	8 Charitable contributions (attach schedule)	8	
	9 Section 179 expense deduction (attach Form 4562)	9	
	10 Deductions related to portfolio income (itemize)	10	
	11 Other deductions (attach schedule)	11	
Credits	12 a Low-income housing credit:		
	(1) From partnerships to which section 42(j)(5) applies	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	
	b Qualified rehabilitation expenditures related to rental real estate activities (attach Form 3468)	12b	
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
d Credits related to other rental activities	12d		
13 Other credits	13		
Investment Interest	14 a Interest expense on investment debts	14a	
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f above	14b(1)	
	(2) Investment expenses included on line 10 above	14b(2)	
Self-Employment	15 a Net earnings (loss) from self-employment	15a	0.
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c	
Adjustments and Tax Preference Items	16 a Depreciation adjustment on property placed in service after 1986	16a	4,615.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16d(1)	
	(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17 a Name of foreign country or U.S. possession ▶	17a	
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive ▶ (2) Listed categories (attach sch.) ▶ (3) General limitation ▶	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense ▶ (2) Other ▶	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
	(1) Passive ▶ (2) Listed categories (attach sch.) ▶ (3) General limitation ▶	17f(3)	
g Total foreign taxes (check one): ▶ Paid <input type="checkbox"/> Accrued <input type="checkbox"/>	17g		
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type ▶ b Amount ▶	18b	
	19 Tax-exempt interest income	19	
	20 Other tax-exempt income	20	
	21 Nondeductible expenses SEE STATEMENT 5	21	11.
	22 Distributions of money (cash and marketable securities)	22	
	23 Distributions of property other than money	23	
	24 Other items and amounts required to be reported separately to partners (attach schedule) STMT 6		

Form 1065 (2002) **PAR-TEE, LLC.**

Analysis of Net Income (Loss)						1	-285,687.
1 Net income (loss). Combine Schedule K, lines 1 through 7 in column (b). From the result, subtract the sum of Sch K, lines 8 through 11, 14a, 17g, and 18b							
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other	
a General partners							
b Limited partners	-142,843.			-142,844.			

Note: Schedules L, M-1 and M-2 are not required if Question 5 of Schedule B is answered "Yes."

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1 Cash			69,643.		3,550.
2a Trade notes and accounts receivable		52,418.		377,434.	
b Less allowance for bad debts			52,418.		377,434.
3 Inventories			24,063.		25,075.
4 U.S. government obligations					
5 Tax-exempt securities					
6 Other current assets (attach schedule)	STATEMENT 7		15,818.		19,258.
7 Mortgage and real estate loans					
8 Other investments (attach schedule)					
9a Buildings and other depreciable assets		1,050,648.		1,057,341.	
b Less accumulated depreciation		201,723.	848,925.	270,818.	786,523.
10a Depletable assets					
b Less accumulated depletion					
11 Land (net of any amortization)			2,150,398.		2,078,792.
12a Intangible assets (amortizable only)		93,952.		94,952.	
b Less accumulated amortization		76,650.	17,302.	90,665.	4,287.
13 Other assets (attach schedule)	STATEMENT 8				13,433.
14 Total assets			3,178,567.		3,308,352.
Liabilities and Capital					
15 Accounts payable			118,839.		445,363.
16 Mortgages, notes, bonds payable in less than 1 year					
17 Other current liabilities (attach schedule)	STATEMENT 9		340,787.		149,712.
18 All nonrecourse loans					
19 Mortgages, notes, bonds payable in 1 year or more			3,398,153.		3,401,887.
20 Other liabilities (attach schedule)	STATEMENT 10		704,350.		755,202.
21 Partners' capital accounts			-1,383,562.		-1,443,812.
22 Total liabilities and capital			3,178,567.		3,308,352.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return	
1 Net income (loss) per books	-293,170.
2 Income included on Schedule K, lines 1 through 4, 6, and 7, not recorded on books this year (itemize):	
3 Guaranteed payments (other than health insurance)	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 11, 14a, 17g, and 18b (itemize):	
a Depreciation \$	
b Travel and entertainment \$	11.
STMT 11	7,472.
5 Add lines 1 through 4	7,483.
6 Income recorded on books this year not included on Schedule K, lines 1 through 7 (itemize):	
a Tax-exempt interest \$	
7 Deductions included on Schedule K, lines 1 through 11, 14a, 17g, and 18b, not charged against book income this year (itemize):	
a Depreciation \$	
8 Add lines 6 and 7	
9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	-285,687.

Schedule M-2 Analysis of Partners' Capital Accounts	
1 Balance at beginning of year	-1,383,562.
2 Capital contributed during year	
a Cash	232,920.
b Property	
3 Net income (loss) per books	-293,170.
4 Other increases (itemize):	
5 Add lines 1 through 4	-1,443,812.
6 Distributions: a Cash	
b Property	
7 Other decreases (itemize):	
8 Add lines 6 and 7	
9 Balance at end of year. Subtract line 8 from line 5	-1,443,812.

**SCHEDULE F
(Form 1040)**

Department of the Treasury
Internal Revenue Service (99)

Profit or Loss From Farming

▶ Attach to Form 1040, Form 1041, Form 1065, or Form 1065-B.
▶ See Instructions for Schedule F (Form 1040).

OMB No. 1545-0074

2002
Attachment
Sequence No. 14

Social security number (SSN)

PAR-TEE, LLC.

A Principal product. Describe in one or two words your principal crop or activity for the current tax year.

TOBACCO

B Enter code from Part IV
111900

D Employer ID number (EIN), if any
61-1330351

C Accounting method: (1) Cash (2) Accrual

E Did you "materially participate" in the operation of this business during 2002? If "No," see page F-2 for limit on passive losses. Yes No

Part I Farm Income - Cash Method. Complete Parts I and II (Accrual method taxpayers complete Parts II and III, and line 11 of Part I.)
Do not include sales of livestock held for draft, breeding, sport, or dairy purposes; report these sales on Form 4797.

1	Sales of livestock and other items you bought for resale	1		
2	Cost or other basis of livestock and other items reported on line 1	2		
3	Subtract line 2 from line 1			3
4	Sales of livestock, produce, grains, and other products you raised			4
5a	Total cooperative distributions (Form(s) 1099-PATR)	5a		5b Taxable amount
6a	Agricultural program payments (see page F-2)	6a		6b Taxable amount
7	Commodity Credit Corporation (CCC) loans (see page F-3):			
a	CCC loans reported under election			7a
b	CCC loans forfeited	7b		7c Taxable amount
8	Crop insurance proceeds and certain disaster payments (see page F-3):			
a	Amount received in 2002	8a		8b Taxable amount
c	If election to defer to 2003 is attached, check here <input type="checkbox"/> 8d Amount deferred from 2001	8d		8d
9	Custom hire (machine work) income			9
10	Other income, including Federal and state gasoline or fuel tax credit or refund (see page F-3)			10
11	Gross income. Add amounts in the right column for lines 3 through 10. If accrual method taxpayer, enter the amount from page 2, line 51			11
				34,950.

Part II Farm Expenses - Cash and Accrual Method. Do not include personal or living expenses such as taxes, insurance, repairs, etc., on your home.

12	Car and truck expenses (see page F-4 - also attach Form 4562)	12		25	Pension and profit-sharing plans	25	
13	Chemicals	13	4,612.	26	Rent or lease (see page F-5):		
14	Conservation expenses (see page F-4)	14		a	Vehicles, machinery, and equipment	26a	
15	Custom hire (machine work)	15		b	Other (land, animals, etc.)	26b	
16	Depreciation and section 179 expense deduction not claimed elsewhere (see page F-4)	16	1,660.	27	Repairs and maintenance	27	
17	Employee benefit programs other than on line 25	17		28	Seeds and plants purchased	28	
18	Feed purchased	18		29	Storage and warehousing	29	
19	Fertilizers and lime	19		30	Supplies purchased	30	
20	Freight and trucking	20		31	Taxes	31	
21	Gasoline, fuel, and oil	21		32	Utilities	32	
22	Insurance (other than health)	22		33	Veterinary, breeding, and medicine	33	
23	Interest:			34	Other expenses (specify):		
a	Mortgage (paid to banks, etc.)	23a		a		34a	
b	Other	23b	5,620.	b		34b	
24	Labor hired (less employment credits)	24		c		34c	
				d		34d	
				e		34e	
				f		34f	
35	Total expenses. Add lines 12 through 34f					35	11,892.
36	Net farm profit or (loss). Subtract line 35 from line 11. If a profit, enter on Form 1040, line 18, and also on Schedule SE, line 1. If a loss, you must go on to line 37 (estates, trusts, and partnerships, see page F-6)					36	23,058.

37 If you have a loss, you must check the box that describes your investment in this activity (see page F-6).
 • If you checked 37a, enter the loss on Form 1040, line 18, and also on Schedule SE, line 1.
 • If you checked 37b, you must attach Form 6198.

37a All investment is at risk.
 37b Some investment is not at risk.

LHA For Paperwork Reduction Act Notice, see Form 1040 instructions.

Schedule F (Form 1040) 2002

Part III Farm Income - Accrual Method (see page F-6)

Do not include sales of livestock held for draft, breeding, sport, or dairy purposes; report these sales on Form 4797 and do not include this livestock on line 46 below.

38	Sales of livestock, produce, grains, and other products during the year		38	32,872.
39a	Total cooperative distributions (Form(s) 1099-PATR)	39a	39b	Taxable amount
40a	Agricultural program payments	40a	40b	Taxable amount
41	Commodity Credit Corporation (CCC) loans:		41a	
a	CCC loans reported under election		41c	Taxable amount
b	CCC loans forfeited	41b		
42	Crop insurance proceeds		42	
43	Custom hire (machine work) income		43	
44	Other income, including Federal and state gasoline or fuel tax credit or refund		44	2,078.
45	Add amounts in the right column for lines 38 through 44		45	34,950.
46	Inventory of livestock, produce, grains, and other products at beginning of the year	46		
47	Cost of livestock, produce, grains, and other products purchased during the year	47		
48	Add lines 46 and 47	48		
49	Inventory of livestock, produce, grains, and other products at end of year	49		
50	Cost of livestock, produce, grains, and other products sold. Subtract line 49 from line 48*		50	
51	Gross income. Subtract line 50 from line 45. Enter the result here and on page 1, line 11		51	34,950.

* If you use the unit-livestock-price method or the farm-price method of valuing inventory and the amount on line 49 is larger than the amount on line 48, subtract line 48 from line 49. Enter the result on line 50. Add lines 45 and 50. Enter the total on line 51.

Part IV Principal Agricultural Activity Codes

Caution. File Schedule C (Form 1040), Profit or Loss From Business, or Schedule C-EZ (Form 1040), Net Profit From Business, instead of Schedule F if:

- Your principal source of income is from providing agricultural services such as soil preparation, veterinary, farm labor, horticultural, or management for a fee or on a contract basis, or
- You are engaged in the business of breeding, raising, and caring for dogs, cats, or other pet animals.

These codes for the Principal Agricultural Activity classify farms by the type of activity they are engaged in to facilitate the administration of the Internal Revenue Code. These six-digit codes are based on the North American Industry Classification System (NAICS).

Select one of the following codes and enter the six-digit number on page 1, line 8:

Crop Production

- 111100 Oilseed and grain farming
- 111210 Vegetable and melon farming
- 111300 Fruit and tree nut farming

- 111400 Greenhouse, nursery, and floriculture production
- 111900 Other crop farming

Animal Production

- 112111 Beef cattle ranching and farming
- 112112 Cattle feedlots
- 112120 Dairy cattle and milk production
- 112210 Hog and pig farming
- 112300 Poultry and egg production
- 112400 Sheep and goat farming
- 112510 Animal aquaculture
- 112900 Other animal production

Forestry and Logging

- 113000 Forestry and logging (including forest nurseries and timber tracts)

2002 DEPRECIATION AND AMORTIZATION REPORT

595 SPRINGPORT FERRY ROAD

F-- 1

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
83	MACHINERY & EQUIPMENT											
	PLOW	030501	150DB	7.00	17	1,149.			1,149.	123.		220.
84	15' CUTTERWOODS											
	BATWING	030501	150DB	7.00	17	7,526.			7,526.	807.		1,440.
	* FARM TOTAL MACHINERY & EQUIP					8,675.		0.	8,675.	930.	0.	1,660.
	LAND											
28	LAND - TOBACCO FARM	080198L				75,000.			75,000.			0.
	* FARM TOTAL LAND					75,000.		0.	75,000.	0.	0.	0.
	* GRAND TOTAL FARM DEPR & AMORT					83,675.		0.	83,675.	930.	0.	1,660.

(D) - Asset disposed

* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction

Form **4562**

Department of the Treasury
Internal Revenue Service

Depreciation and Amortization (Including Information on Listed Property) OTHER

▶ See separate instructions. ▶ Attach to your tax return.

OMB No. 1545-0172

2002

Attachment
Sequence No. 67

Name(s) shown on return

Business or activity to which this form relates

Identifying number

61-1330351

PAR-TEE, LLC.

Part I Election To Expense Certain Tangible Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount. See instructions for a higher limit for certain businesses	1	24,000.
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation	3	\$200,000
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6		
(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7 Listed property. Enter amount from line 29	7	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction. Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2001 Form 4562	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13 Carryover of disallowed deduction to 2003. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15 Property subject to section 168(f)(1) election (see instructions)	15	
16 Other depreciation (including ACRS) (see instructions)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2002	17	66,337.
18 If you are electing under section 168(i)(4) to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B - Assets Placed in Service During 2002 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		5,396.	5 YRS.	HY	200DB	1,080.
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	6 / 02	1,298.	39 yrs.	MM	S/L	18.

Section C - Assets Placed in Service During 2002 Tax Year Using the Alternative Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year	/		40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	67,435.
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)
 Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No 24b If "Yes," is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use							25	
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L		
		%				S/L		
		%				S/L		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							28	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1								29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year	
42 Amortization of costs that begins during your 2002 tax year:						
LOAN RENEWAL FEE - BANK OF KENTUCKY	120102	1,000.		6M	167.	
43 Amortization of costs that began before your 2002 tax year					43	13,850.
44 Total. Add amounts in column (f). See instructions for where to report					44	14,017.

2002 DEPRECIATION AND AMORTIZATION REPORT

OTHER 1

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
1	LOAN ORIGINATION FEES	080198461		18M	43	37,500.			37,500.	37,500.		0.
2	ORGANIZATION COSTS	080198709		60M	43	29,608.			29,608.	20,233.		5,922.
4	LOAN FEES	102699461		36M	43	18,360.			18,360.	13,260.		5,100.
4	LOAN ORIGINATION	0711100		27M	43	8,485.			8,485.	5,657.		2,828.
4	FEE-BANK OF KY											
4	LOAN RENEWAL FEE -											
9	BANK OF KENTUCKY	120102		6M	42	1,000.			1,000.			167.
	* OTHER TOTAL OTHER					94,953.		0.	94,953.	76,650.	0.	14,017.
	BUILDINGS											
3	MANSION	080198SL		39.00	17	85,000.			85,000.	7,354.		2,179.
4	CLUB HOUSE	080198SL		39.00	17	55,000.			55,000.	4,759.		1,410.
5	POOL HOUSE	080198SL		39.00	17	20,000.			20,000.	1,731.		513.
6	RESIDENCE	080198SL		39.00	17	40,000.			40,000.	3,463.		1,026.
7	MAINTENANCE BARN #1	080198SL		39.00	17	15,000.			15,000.	1,299.		385.
8	MAINTENANCE BARN #2	080198SL		39.00	17	15,000.			15,000.	1,299.		385.
9	CONDO	080198SL		39.00	17	30,000.			30,000.	2,595.		769.
10	RECREATION HALL	080198SL		39.00	17	35,000.			35,000.	3,027.		897.
12	SEWER PLANT	080198SL		7.00	17	40,000.			40,000.	19,318.		5,714.
13	RECREATION FACILITY	080198SL		39.00	17	20,000.			20,000.	1,731.		513.
14	RESTURANT PARKING LOTS	110198150DB		15.00	17	15,888.			15,888.	4,499.		1,139.

* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction

(D) - Asset disposed

2002 DEPRECIATION AND AMORTIZATION REPORT

OTHER 1

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
18	CONDO IMPROVEMENTS	100198SL		39.00	17	3,392.			3,392.	279.		87.
48	PRO SHOP REMODEL	033100SL		39.00	17	19,561.			19,561.	899.		502.
49	CART BARN/CLUB STORAGE	033100SL		39.00	17	1,649.			1,649.	75.		42.
50	19TH HOLE-SNACK SHOP	050100SL		39.00	17	17,902.			17,902.	746.		459.
51	ROOF	091100SL		39.00	17	13,450.			13,450.	446.		345.
75	GOLF PRO RESIDENCE (ROOF)	071201SL		39.00	17	5,600.			5,600.	66.		144.
76	ROOF	041001SL		39.00	17	10,125.			10,125.	184.		260.
77	UPSTAIRS REMODEL-BED & BREAKFAST	042001SL		39.00	17	17,591.			17,591.	319.		451.
78	UPSTAIRS REMODEL-B&B - ELECTRIC	051101SL		39.00	17	4,048.			4,048.	65.		104.
79	CARPET FOR BED & BREAKFAST	051201SL		39.00	17	4,130.			4,130.	66.		106.
80	ANSUL SYSTEM - ELECTRIC	061501SL		39.00	17	1,270.			1,270.	18.		33.
81	ANSUL SYSTEM - KITCHEN	061501200DB	5.00	17		2,475.			2,475.	495.		792.
91	CEILING TILES IN B&B	060302SL		39.00	19I	1,298.			1,298.			18.
	* OTHER TOTAL BUILDINGS					473,379.		0.	473,379.	54,733.	0.	18,273.
	FURNITURE & FIXTURES											
19	FURNITURE & FIXTURES	080198200DB	7.00	17		60,000.			60,000.	40,514.		5,567.
20	FURNITURE & FIXTURES	081298200DB	7.00	17		7,468.			7,468.	5,042.		693.
21	HVAC REC HALL FURNITURE & FIXTURES	092398200DB	7.00	17		2,103.			2,103.	1,402.		200.

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(D) - Asset disposed

* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction

2002 DEPRECIATION AND AMORTIZATION REPORT

OTHER 1

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus. % Excl.	Reduction in Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
22	FURNITURE & FIXTURES VOICE & DATA CABLING	102398200	DB	7.00	17	7,577.			7,577.	4,948.		751.
23	FURNITURE & FIXTURES TELEPHONE SYSTEM	122398200	DB	7.00	17	4,645.			4,645.	2,994.		472.
32	TELEPHONE & VOICE MAIL ROUND TABLES FOR RESTAURANT	010199200	DB	7.00	17	617.			617.	347.		77.
33	RESTAURANT HOT DOG MACHINE & BUN WARMER	030199200	DB	7.00	17	1,218.			1,218.	685.		152.
34	RESTAURANT ROUND TABLE FOR ELECTRIC GRILL- SNACK SHOP	032399200	DB	5.00	17	1,284.			1,284.	914.		148.
35	RESTAURANT ROUND TABLE FOR ELECTRIC GRILL- SNACK SHOP	051299200	DB	7.00	17	660.			660.	371.		83.
36	RESTAURANT ELECTRIC GRILL- SNACK SHOP	061799200	DB	5.00	17	868.			868.	618.		100.
37	EXHAUST HOOD	070699200	DB	5.00	17	689.			689.	490.		80.
38	COMPUTER - PRO SHOP RANGE & DOUBLE OVEN - RESTAURANT	091499200	DB	5.00	17	1,276.			1,276.	908.		147.
39	RESTAURANT	100799200	DB	5.00	17	4,456.			4,456.	3,173.		513.
40	SECURITY SYSTEM SECURITY SYSTEM-ADD. MOTION DET. SECURITY SYSTEM-FIRE SIREN	111199200	DB	5.00	17	1,340.			1,340.	954.		154.
58	SECURITY SYSTEM-ADD. MOTION DET. SECURITY SYSTEM-FIRE SIREN	021600200	DB	5.00	17	495.			495.	257.		95.
59	SECURITY SYSTEM-FIRE SIREN	081800200	DB	5.00	17	570.			570.	296.		110.
60	COMPUTER-(RHONDA) TABLECLOTHS & SANDWICH BLOCK	041800200	DB	5.00	17	1,173.			1,173.	610.		225.
61	TABLECLOTHS & SANDWICH BLOCK	042600200	DB	5.00	17	4,112.			4,112.	2,139.		789.
62	COMPUTER-FILE SERVER PLAYGROUND-PLAY EQUIPMENT & INSTALLATI FURNISHINGS FOR BED & BREAKFAST	101200200	DB	5.00	17	1,514.			1,514.	787.		291.
64	EQUIPMENT & INSTALLATI FURNISHINGS FOR BED & BREAKFAST	080200200	DB	7.00	17	25,310.			25,310.	9,814.		4,427.
82	BREAKFAST	050101200	DB	5.00	17	20,426.			20,426.	4,085.		6,536.

* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction

(D) - Asset disposed

2002 DEPRECIATION AND AMORTIZATION REPORT

OTHER 1

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
92	FURNISHINGS FOR BED & BREAKFAST	060102200DB	5.00	19B		1,585.			1,585.			317.
93	ROLL AWAY BEDS (2)	032602200DB	5.00	19B		604.			604.			121.
94	COMPUTER	042602200DB	5.00	19B		1,105.			1,105.			221.
95	FOOD WARMER	053102200DB	5.00	19B		500.			500.			100.
96	MEAT GRINDER	053102200DB	5.00	19B		648.			648.			130.
97	LASER JET PRINTER	102502200DB	5.00	19B		954.			954.			191.
	* OTHER TOTAL					153,197.		0.	153,197.	81,348.	0.	22,690.
	FURNITURE & FIXTURES											
	MACHINERY & EQUIPMENT											
24	MACHINERY & EQUIPMENT	080198200DB	5.00	17		25,000.			25,000.	20,423.		2,817.
	LAND IMPROVEMENTS -											
41	PUMP IRRIGATION SYSTEM	033199150DB	15.00	17		23,283.			23,283.	5,367.		1,792.
42	PUMP SEWER PLANT	061699200DB	5.00	17		1,506.			1,506.	1,072.		174.
43	SIGN - FRONT ENTRANCE	060199200DB	5.00	17		3,310.			3,310.	2,357.		381.
85	NEW PROPERTY SIGN	021501200DB	5.00	17		1,055.			1,055.	211.		338.
	* OTHER TOTAL					54,154.		0.	54,154.	29,430.	0.	5,502.
	MACHINERY & EQUIPMENT											
	LAND											
15	GOLF COURSE LAND IMPROVEMENTS AERATION	110198SL	15.00	17		4,347.			4,347.	918.		290.
	GOLF COURSE LAND											
16	IMPROVEMENTS IRRIGATION	120198SL	15.00	17		48,341.			48,341.	9,943.		3,223.
	GOLF COURSE LAND											
17	IMPROVEMENTS FAIRWAYS	110198SL	15.00	17		37,247.			37,247.	7,864.		2,483.

2/28/02 10:24:02

(D) - Asset disposed

* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction

2002 DEPRECIATION AND AMORTIZATION REPORT

OTHER 1

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction in Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
25	LAND - GOLF COURSE	0801198L				459,600.			459,600.			0.
26	LAND - PLATED LOTS	0801198L				390,572.			390,572.			0.
27	LAND - AIRPORT	0801198L				40,000.			40,000.			0.
29	LAND - UNDEVELOPED	0801198L				380,000.			380,000.			0.
31	LAND - FUTURE SALE	0801198L				650,000.			650,000.			0.
45	LAND RECLAIMED 1998	VARIABLES				1,192.			1,192.			0.
46	LAND RECLAIMED 1999	VARIABLES				11,035.			11,035.			0.
52	IMPROV-HOLE & SPRINKLE	032300SL		15.0017		5,305.			5,305.	531.		354.
53	GOLF COURSE LAND	050500SL		15.0017		440.			440.	44.		29.
54	IMPROV-DRIVING RANGE	050500SL		15.0017		640.			640.	65.		43.
54	GOLF COURSE LAND	050500SL		15.0017		640.			640.			
54	IMPROV-DESIGN & STAKE	050500SL		15.0017		640.			640.			
55	GOLF COURSE LAND	060100SL		15.0017		73,663.			73,663.	7,367.		4,911.
55	IMPROV-NEW TEE BOXES &	060100SL		15.0017		73,663.			73,663.			
56	GOLF COURSE LAND	NE060200SL		15.0017		4,996.			4,996.	500.		333.
56	IMPROV-IRRIGATION -	NE060200SL		15.0017		4,996.			4,996.			
57	GOLF COURSE LAND	053100SL		15.0017		2,290.			2,290.	230.		153.
57	IMPROV-GOLF CART PARKI	053100SL		15.0017		2,290.			2,290.			
63	PLAYGROUND-STAKE OUT &	071900SL		15.0017		408.			408.	41.		27.
63	ELEVATIONS	071900SL		15.0017		408.			408.			
65	PLAYGROUND-FENCE &	080200SL		15.0017		4,499.			4,499.	450.		300.
65	LANDSCAPING	080200SL		15.0017		4,499.			4,499.			
66	MOBILE HOME PARK	032500SL		15.0017		630.			630.	63.		42.
66	#2-DRAFT NEW SECTION	032500SL		15.0017		630.			630.			
67	MOBILE HOME	PL042400SL		15.0017		7,213.			7,213.	722.		481.
67	PARK#2-CONSTRUCTION	PL042400SL		15.0017		7,213.			7,213.			
68	MOBILE HOME PARK	060100SL		15.0017		12,045.			12,045.	1,205.		803.
68	#2-EXCAVATION	060100SL		15.0017		12,045.			12,045.			

* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction.

(D) - Asset disposed

2002 DEPRECIATION AND AMORTIZATION REPORT

OTHER 1

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
69	NEW WATER SERVICE-CONSTRUCTION OF	110300SL		25.00	17	10,000.			10,000.	600.		400.
70	NEW WATER SERVICE-PAR-TEE PORTIO	101800SL		25.00	17	5,820.			5,820.	350.		233.
71	NEW WATER SERVICE-RESIDENCE PORT	101800SL		25.00	17	18,710.			18,710.	1,122.		748.
72	BOAT RAMP-CONSTRUCTION PLAN & STAKE OUT	1021100SL		15.00	17	3,125.			3,125.	312.		208.
73	LAND RECLAIMED - 2000	VARIABLES				27,300.			27,300.			0.
74	LAND RECLAIMED - 2001	VARIABLES				40,699.			40,699.			0.
86	MOBILE HOME PARK #2-EXCAVATION	0321101SL		15.00	17	29,314.			29,314.	977.		1,954.
87	ENVIRONMENTAL(SEWER LINE SECTION 12-SWS	1060101SL		25.00	17	882.			882.	18.		35.
88	SECTION 12-PIPELAYERS, INC.(SEWER LINE)	090601SL		25.00	17	83,960.			83,960.	1,679.		3,358.
89	SECTION 12-J.W.BERLING(SURVEY SEWER LINE)	122801SL		25.00	17	14,061.			14,061.	281.		562.
98	LAND RECLAIMED - 2002	VARIABLES				3,394.			3,394.			0.
	* OTHER TOTAL LAND					2371728.		0.	2371728.	35,282.	0.	20,970.
	* GRAND TOTAL OTHER DEPR & AMORT					3147411.		0.	3147411.	277,443.	0.	81,452.

* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction

(D) - Asset disposed

**Worksheet for Adjusted Current Earnings Adjustments
for Corporate and Partnership Partners**

Name of partnership		Employer identification number
PAR-TEE, LLC.		61-1330351
1. Additions to AMTI:		
a. Depreciation recomputed for AMT purposes	64,480.	
b. Tax-exempt interest income		
c. Amortization of organizational expenditures		
d. Depletion for post-1989 properties		
e. Intangible drilling costs deducted from AMTI		
f. Total additions to AMTI		64,480.
2. Deductions:		
a. Depreciation recomputed for ACE purposes	64,480.	
b. Depletion recomputed for ACE purposes		
c. ACE intangible drilling costs		
d. Total deductions		64,480.
3. Other adjustments:		
a. Basis adjustments from sales or exchanges		
b. Other adjustments		
c. Total other adjustments		
4. Total adjustments to AMTI for ACE calculation. Combine lines 1f, 2d and 3c		0.

ELECTION NOT TO CLAIM THE ADDITIONAL FIRST YEAR
DEPRECIATION ALLOWABLE UNDER IRC SEC. 168(K)

PAR-TEE, LLC.
595 SPRINGPORT FERRY ROAD
PERRY PARK, KY 40363-0147

EMPLOYER IDENTIFICATION NUMBER: 61-1330351

FOR THE YEAR ENDING DECEMBER 31, 2002

PAR-TEE, LLC., HEREBY ELECTS, PURSUANT TO IRC SEC.
168(K)(2)(C)(III), NOT TO CLAIM THE ADDITIONAL DEPRECIATION
ALLOWABLE UNDER IRC SEC. 168(K) FOR THE FOLLOWING QUALIFYING
PROPERTY PLACED IN SERVICE DURING THE TAX YEAR ENDING DECEMBER 31,
2002.

ALL PROPERTY IN THE 5 YEAR CLASS.

SEE ATTACHED FORM 4562.

FORM 1065	OTHER INCOME	STATEMENT	1
DESCRIPTION		AMOUNT	
SEWER FEES		32,152.	
MISCELLANEOUS		552.	
TOTAL TO FORM 1065, LINE 7		32,704.	

FORM 1065	TAX EXPENSE	STATEMENT	2
DESCRIPTION		AMOUNT	
PAYROLL TAXES		34,355.	
SALES TAX		13,705.	
PERSONAL PROPERTY TAXES		7,045.	
REAL ESTATE TAXES		28,656.	
TOTAL TO FORM 1065, LINE 14		83,761.	

FORM 1065	OTHER DEDUCTIONS	STATEMENT	3
DESCRIPTION		AMOUNT	
CONTRACT LABOR		33,961.	
SUPPLIES		17,753.	
GAS/GAS PRODUCTS		8,227.	
LINEN EXPENSE		405.	
UNIFORMS		185.	
CHEMICALS & FERTILIZER		55,337.	
LICENSES & PERMITS		1,892.	
OPERATING EXPENSES		10,294.	
UTILITIES		49,603.	
TELEPHONE		16,107.	
PRINTING & POSTAGE		2,956.	
BANK/CREDIT CARD SERVICE CHARGES		3,468.	
COMPUTER EXPENSES		4,563.	
AUTO MILEAGE EXPENSE		8,563.	
LEGAL & PROFESSIONAL EXPENSES		65,929.	
GROUNDS/LANDSCAPING		2,363.	
INSURANCE		42,040.	
MISCELLANEOUS EXPENSES		2,803.	
RECRUIT/RELOCATION EXPENSE		63.	
TOOLS & HARDWARE/PARTS		21,141.	
PAYROLL SERVICE FEES		14,109.	
ADVERTISING		18,146.	

PAR-TEE, LLC.

61-1330351

MEALS AND ENTERTAINMENT
AMORTIZATION EXPENSE

12.
14,017.

TOTAL TO FORM 1065, LINE 20

393,937.

FORM 1065 TRADE OR BUSINESS DEPRECIATION STATEMENT 4

DESCRIPTION	REPORTED ELSEWHERE	REPORTED ON PAGE 1
DEPRECIATION - TRADE OR BUSINESS		67,435.
DEPRECIATION - FARM	1,660.	
TOTAL TO FORM 1065, PAGE 1, LINES 16B AND 16C	1,660.	67,435.

SCHEDULE K NONDEDUCTIBLE EXPENSE STATEMENT 5

DESCRIPTION	AMOUNT
EXCLUDED MEALS AND ENTERTAINMENT EXPENSES	11.
TOTAL TO SCHEDULE K, LINE 21	11.

SCHEDULE K OTHER INFORMATION STATEMENT 6

DESCRIPTION	AMOUNT
YOUR LOSS MAY BE LIMITED TO YOUR BASIS IN THE INVESTMENT. PLEASE CHECK WITH YOUR TAX PREPARER TO DETERMINE YOUR DEDUCTIBLE LOSS FOR 2002.	

SCHEDULE L OTHER CURRENT ASSETS STATEMENT 7

DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
DEPOSITS	9,087.	10,687.
PREPAID EXPENSES	6,163.	8,464.
INSURANCE CLAIM	568.	107.
TOTAL TO SCHEDULE L, LINE 6	15,818.	19,258.

SCHEDULE L	OTHER ASSETS	STATEMENT 8	
DESCRIPTION		BEGINNING OF TAX YEAR	END OF TAX YEAR
WORK IN PROGRESS		0.	13,433.
TOTAL TO SCHEDULE L, LINE 13		0.	13,433.

SCHEDULE L	OTHER CURRENT LIABILITIES	STATEMENT 9	
DESCRIPTION		BEGINNING OF TAX YEAR	END OF TAX YEAR
RELATED PARTY PAYABLE		316,925.	108,965.
PAYROLL TAXES PAYABLE		523.	799.
MISCELLANEOUS PAYABLES		1,340.	1,671.
ADVANCE DEPOSITS		2,089.	4,162.
SALES TAX PAYABLE		438.	485.
ACCRUED PAYROLL		5,144.	7,506.
ACCRUED EXPENSES		14,328.	26,124.
TOTAL TO SCHEDULE L, LINE 17		340,787.	149,712.

SCHEDULE L	OTHER LIABILITIES	STATEMENT 10	
DESCRIPTION		BEGINNING OF TAX YEAR	END OF TAX YEAR
LOAN FROM PARTNERS		676,000.	716,000.
DEFERRED REVENUE		28,350.	39,202.
TOTAL TO SCHEDULE L, LINE 20		704,350.	755,202.

SCHEDULE M-1 EXPENSES RECORDED ON BOOKS NOT DEDUCTED IN RETURN STATEMENT 11

DESCRIPTION	AMOUNT
PENALTIES	7,472.
TOTAL TO SCHEDULE M-1, LINE 4	7,472.

ALTERNATIVE MINIMUM TAX DEPRECIATION REPORT

Asset No	Description	Date Acquired	AMT Method	AMT Life	AMT Cost Or Basis	ACE Cost Or Basis	Regular Depreciation	AMT Depreciation	ACE Depreciation
83	PLOW	030501	150DB	7.00	1,149.	1,149.	220.	220.	220.
84	15' CUTTERWOODS BATWING	030501	150DB	7.00	7,526.	7,526.	1,440.	1,440.	1,440.
3	MANSION	080198	SL	40.00	85,000.	85,000.	2,179.	2,125.	2,125.
4	CLUB HOUSE	080198	SL	40.00	55,000.	55,000.	1,410.	1,375.	1,375.
5	POOL HOUSE	080198	SL	40.00	20,000.	20,000.	513.	500.	500.
6	RESIDENCE	080198	SL	40.00	40,000.	40,000.	1,026.	1,000.	1,000.
7	MAINTENANCE BARN #1	080198	SL	40.00	15,000.	15,000.	385.	375.	375.
8	MAINTENANCE BARN #2	080198	SL	40.00	15,000.	15,000.	385.	375.	375.
9	CONDO	080198	SL	40.00	30,000.	30,000.	769.	750.	750.
10	RECREATION HALL	080198	SL	40.00	35,000.	35,000.	897.	875.	875.
12	SEWER PLANT	080198	SL	10.00	40,000.	40,000.	5,714.	4,000.	4,000.
13	RECREATION FACILITY POOL	080198	SL	40.00	20,000.	20,000.	513.	500.	500.
14	RESTURANT PARKING LOTS	110198	150DB	20.00	15,888.	15,888.	1,139.	931.	931.
18	CONDO IMPROVEMENTS	100198	SL	40.00	3,392.	3,392.	87.	85.	85.
48	PRO SHOP REMODEL	033100	SL	39.00	19,561.	19,561.	502.	502.	502.
49	CART BARN/CLUB STORAGE	033100	SL	39.00	1,649.	1,649.	42.	42.	42.
50	19TH HOLE-SNACK SHOP	050100	SL	39.00	17,902.	17,902.	459.	459.	459.
51	ROOF	091100	SL	39.00	13,450.	13,450.	345.	345.	345.
75	GOLF PRO RESIDENCE (ROOF)	071201	SL	39.00	5,600.	5,600.	144.	144.	144.
76	ROOF	041001	SL	39.00	10,125.	10,125.	260.	260.	260.
77	UPSTAIRS REMODEL-BED & BREAKFAST	042001	SL	39.00	17,591.	17,591.	451.	451.	451.
78	ELECTRIC	051101	SL	39.00	4,048.	4,048.	104.	104.	104.
79	CARPET FOR BED & BREAKFAST	051201	SL	39.00	4,130.	4,130.	106.	106.	106.
80	ANSUL SYSTEM - ELECTRIC	061501	SL	39.00	1,270.	1,270.	33.	33.	33.
81	ANSUL SYSTEM - KITCHEN	061501	150DB	5.00	2,475.	2,475.	792.	631.	631.
91	CEILING TILES IN B&B	060302	SL	39.00	1,298.	1,298.	18.	18.	18.
19	FURNITURE & FIXTURES	080198	150DB	10.00	60,000.	60,000.	5,567.	5,244.	5,244.
20	HVAC REC HALL	081298	150DB	10.00	7,468.	7,468.	693.	653.	653.

ALTERNATIVE MINIMUM TAX DEPRECIATION REPORT

Asset No.	Description	Date Acquired	AMT Method	AMT Life	AMT Cost Or Basis	ACE Cost Or Basis	Regular Depreciation	AMT Depreciation	ACE Depreciation
21	FURNITURE & FIXTURES CONDO FURNITURE	092398	150DB	10.00	2,103.	2,103.	200.	185.	185.
22	FURNITURE & FIXTURES VOICE & DATA CABLING	102398	150DB	10.00	7,577.	7,577.	751.	680.	680.
23	FURNITURE & FIXTURES TELEPHONE SYSTEM	122398	150DB	10.00	4,645.	4,645.	472.	422.	422.
32	TELEPHONE & VOICE MAIL ROUND TABLES FOR	010199	150DB	7.00	617.	617.	77.	76.	76.
33	RESTAURANT HOT DOG MACHINE & BUN	030199	150DB	7.00	1,218.	1,218.	152.	149.	149.
34	WARMER	032399	150DB	5.00	1,284.	1,284.	148.	214.	214.
35	ROUND TABLE FOR RESTAURANT	051299	150DB	7.00	660.	660.	83.	81.	81.
36	ELECTRIC GRILL- SNACK SHOP	061799	150DB	5.00	868.	868.	100.	145.	145.
37	EXHAUST HOOD	070699	150DB	5.00	689.	689.	80.	114.	114.
38	COMPUTER - PRO SHOP RANGE & DOUBLE OVEN -	091499	150DB	5.00	1,276.	1,276.	147.	212.	212.
39	RESTAURANT	100799	150DB	5.00	4,456.	4,456.	513.	742.	742.
40	SECURITY SYSTEM SECURITY SYSTEM-ADD.	111199	150DB	5.00	1,340.	1,340.	154.	223.	223.
58	MOTION DET.	021600	150DB	5.00	495.	495.	95.	88.	88.
59	SECURITY SYSTEM-FIRE SIREN	081800	150DB	5.00	570.	570.	110.	102.	102.
60	COMPUTER - (RHONDA) TABLECLOTHS & SANDWICH	041800	150DB	5.00	1,173.	1,173.	225.	209.	209.
61	BLOCK	042600	150DB	5.00	4,112.	4,112.	789.	734.	734.
62	COMPUTER-FILE SERVER PLAYGROUND-PLAY	101200	150DB	5.00	1,514.	1,514.	291.	270.	270.
64	EQUIPMENT & INSTALLATION FURNISHINGS FOR BED &	080200	150DB	7.00	25,310.	25,310.	4,427.	3,805.	3,805.
82	BREAKFAST FURNISHINGS FOR BED &	050101	150DB	5.00	20,426.	20,426.	6,536.	5,209.	5,209.
92	BREAKFAST	060102	150DB	5.00	1,585.	1,585.	317.	238.	238.

ALTERNATIVE MINIMUM TAX DEPRECIATION REPORT

Asset No.	Description	Date Acquired	AMT Method	AMT Life	AMT Cost Or Basis	ACE Cost Or Basis	Regular Depreciation	AMT Depreciation	ACE Depreciation
93	ROLL AWAY BEDS (2)	032602	150DB5	5.00	604.	604.	121.	91.	91.
94	COMPUTER	042602	150DB5	5.00	1,105.	1,105.	221.	166.	166.
95	FOOD WARMER	053102	150DB5	5.00	500.	500.	100.	75.	75.
96	MEAT GRINDER	053102	150DB5	5.00	648.	648.	130.	97.	97.
97	LASER JET PRINTER	102502	150DB5	5.00	954.	954.	191.	143.	143.
24	MACHINERY & EQUIPMENT	080198	150DB5	5.00	25,000.	25,000.	2,817.	4,134.	4,134.
41	LAND IMPROVEMENTS - PUMP IRRIGATION SYSTEM	033199	150DB15	15.00	23,283.	23,283.	1,792.	1,792.	1,792.
42	PUMP SEWER PLANT	061699	150DB5	5.00	1,506.	1,506.	174.	251.	251.
43	SIGN - FRONT ENTRANCE	060199	150DB5	5.00	3,310.	3,310.	381.	551.	551.
85	NEW PROPERTY SIGN	021501	150DB5	5.00	1,055.	1,055.	338.	269.	269.
15	GOLF COURSE LAND IMPROVEMENTS AERATION	111019	8SL	20.00	4,347.	4,347.	290.	217.	217.
16	GOLF COURSE LAND IMPROVEMENTS IRRIGATION	120198	SL	20.00	48,341.	48,341.	3,223.	2,417.	2,417.
17	GOLF COURSE LAND IMPROVEMENTS FAIRWAYS	111019	8SL	20.00	37,247.	37,247.	2,483.	1,862.	1,862.
52	GOLF COURSE LAND IMPROV-HOLE & SPRINKLER SURVEY	032300	0SL	15.00	5,305.	5,305.	354.	354.	354.
53	GOLF COURSE LAND IMPROV-DRIVING RANGE GRADING PLAN	050500	0SL	15.00	440.	440.	29.	29.	29.
54	GOLF COURSE LAND IMPROV-DESIGN & STAKE OUT NEW TEE	050500	0SL	15.00	640.	640.	43.	43.	43.
55	GOLF COURSE LAND IMPROV-NEW TEE BOXES & TARGET	060100	0SL	15.00	73,663.	73,663.	4,911.	4,911.	4,911.
56	GOLF COURSE LAND IMPROV-IRRIGATION - NEW TEE BOXES	060200	0SL	15.00	4,996.	4,996.	333.	333.	333.

ALTERNATIVE MINIMUM TAX DEPRECIATION REPORT

Asset No.	Description	Date Acquired	AMT Method	AMT Life	AMT Cost Or Basis	ACE Cost Or Basis	Regular Depreciation	AMT Depreciation	ACE Depreciation
57	GOLF COURSE LAND IMPROV-GOLF CART PARKING & WALK	053100SL		15.00	2,290.	2,290.	153.	153.	153.
63	PLAYGROUND--STAKE OUT & ELEVATIONS	071900SL		15.00	408.	408.	27.	27.	27.
65	PLAYGROUND-FENCE & LANDSCAPING	080200SL		15.00	4,499.	4,499.	300.	300.	300.
66	MOBILE HOME PARK #2-DRAFT NEW SECTION	032500SL		15.00	630.	630.	42.	42.	42.
67	MOBILE HOME PARK #2-CONSTRUCTION PLAN & STAKE OUT	042400SL		15.00	7,213.	7,213.	481.	481.	481.
68	MOBILE HOME PARK #2-EXCAVATION	060100SL		15.00	12,045.	12,045.	803.	803.	803.
69	NEW WATER SERVICE-CONSTRUCTION OF LOOP	110300SL		25.00	10,000.	10,000.	400.	400.	400.
70	NEW WATER SERVICE-PAR-TEE PORTION OF CONNECTION	101800SL		25.00	5,820.	5,820.	233.	233.	233.
71	NEW WATER SERVICE-RESIDENCE PORTION-PAR-TEE PAID	101800SL		25.00	18,710.	18,710.	748.	748.	748.
72	BOAT RAMP-CONSTRUCTION PLAN & STAKE OUT	102100SL		15.00	3,125.	3,125.	208.	208.	208.
86	MOBILE HOME PARK #2-EXCAVATION	032101SL		15.00	29,314.	29,314.	1,954.	1,954.	1,954.
87	SECTION 12-SWS ENVIRONMENTAL (SEWER LINE)	060101SL		25.00	882.	882.	35.	35.	35.
88	SECTION 12-PIPELAYERS, INC. (SEWER LINE)	090601SL		25.00	83,960.	83,960.	3,358.	3,358.	3,358.
89	SECTION 12-J.W.BERLING (SURVEY SEWER LINE)	122801SL		25.00	14,061.	14,061.	562.	562.	562.

ALTERNATIVE MINIMUM TAX DEPRECIATION REPORT

Asset No.	Description	Date Acquired	AMT Method	AMT Life	AMT Cost Or Basis	ACE Cost Or Basis	Regular Depreciation	AMT Depreciation	ACE Depreciation
	TOTALS				1,057,341.	1,057,341.	69,095.	64,480.	64,480.
	MACRS AMT ADJUSTMENT							4,615.	

2002 DEPRECIATION AND AMORTIZATION REPORT

--- CURRENT YEAR FEDERAL --- PAR-TEE, LLC.

Asset No	Description	Date Acquired	Method	Life	Time No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
83	MACHINERY & EQUIPMENT											
	PLOW	030501150DB		7.00	17	1,149.			1,149.	123.		220.
	15' CUTTERWOODS											
84	BATWING	030501150DB		7.00	17	7,526.			7,526.	807.		1,440.
	* FARM TOTAL MACHINERY & EQUIP					8,675.		0.	8,675.	930.	0.	1,660.
	LAND											
28	LAND - TOBACCO FARM	080198L				75,000.			75,000.			0.
	* FARM TOTAL LAND					75,000.		0.	75,000.	0.	0.	0.
	* GRAND TOTAL FARM DEPR & AMORT					83,675.		0.	83,675.	930.	0.	1,660.
1	LOAN ORIGINATION FEES	080198461		18M	43	37,500.			37,500.	37,500.		0.
2	ORGANIZATION COSTS	080198709		60M	43	29,608.			29,608.	20,233.		5,922.
44	LOAN FEES	102699461		36M	43	18,360.			18,360.	13,260.		5,100.
47	LOAN ORIGINATION FEE - BANK OF KY	071100		27M	43	8,485.			8,485.	5,657.		2,828.
90	LOAN RENEWAL FEE - BANK OF KENTUCKY	120102		6M	42	1,000.			1,000.			167.
	* OTHER TOTAL OTHER					94,953.		0.	94,953.	76,650.	0.	14,017.
	BUILDINGS											
3	MANSION	080198SL		39.00	17	85,000.			85,000.	7,354.		2,179.
4	CLUB HOUSE	080198SL		39.00	17	55,000.			55,000.	4,759.		1,410.
5	POOL HOUSE	080198SL		39.00	17	20,000.			20,000.	1,731.		513.

(D) - Asset disposed

* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction

2002 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - PAR-TEE, LLC.

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
6	RESIDENCE	080198SL		39.0017		40,000.			40,000.	3,463.		1,026.
7	MAINTENANCE BARN #1	080198SL		39.0017		15,000.			15,000.	1,299.		385.
8	MAINTENANCE BARN #2	080198SL		39.0017		15,000.			15,000.	1,299.		385.
9	CONDO	080198SL		39.0017		30,000.			30,000.	2,595.		769.
10	RECREATION HALL	080198SL		39.0017		35,000.			35,000.	3,027.		897.
12	SEWER PLANT RECREATION FACILITY	080198SL		7.00	17	40,000.			40,000.	19,318.		5,714.
13	POOL	080198SL		39.0017		20,000.			20,000.	1,731.		513.
14	RESTURANT PARKING LOTS	110198150DB		15.0017		15,888.			15,888.	4,499.		1,139.
18	CONDO IMPROVEMENTS	100198SL		39.0017		3,392.			3,392.	279.		87.
48	PRO SHOP REMODEL	033100SL		39.0017		19,561.			19,561.	899.		502.
49	CART BARN/CLUB STORAGE	033100SL		39.0017		1,649.			1,649.	75.		42.
50	19TH HOLE-SNACK SHOP	050100SL		39.0017		17,902.			17,902.	746.		459.
51	ROOF	091100SL		39.0017		13,450.			13,450.	446.		345.
75	GOLF PRO RESIDENCE (ROOF)	071201SL		39.0017		5,600.			5,600.	66.		144.
76	ROOF	041001SL		39.0017		10,125.			10,125.	184.		260.
77	UPSTAIRS REMODEL-BED & BREAKFAST	042001SL		39.0017		17,591.			17,591.	319.		451.
78	UPSTAIRS REMODEL-B&B - ELECTRIC	051101SL		39.0017		4,048.			4,048.	65.		104.
79	CARPET FOR BED & BREAKFAST	051201SL		39.0017		4,130.			4,130.	66.		106.

* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction

(D) - Asset disposed

2002 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - PAR-TEE, LLC.

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
80	ANSUL SYSTEM - ELECTRIC	061501SL		39.00	17	1,270.			1,270.	18.		33.
81	ANSUL SYSTEM - KITCHEN	061501200DB		5.00	17	2,475.			2,475.	495.		792.
91	CEILING TILES IN B&B * OTHER TOTAL BUILDINGS	060302SL		39.00	19I	1,298.		0.	1,298.	54,733.	0.	18,273.
	FURNITURE & FIXTURES											
19	FURNITURE & FIXTURES	080198200DB		7.00	17	60,000.			60,000.	40,514.		5,567.
20	HVAC REC HALL FURNITURE & FIXTURES	081298200DB		7.00	17	7,468.			7,468.	5,042.		693.
21	CONDO FURNITURE FURNITURE & FIXTURES	092398200DB		7.00	17	2,103.			2,103.	1,402.		200.
22	VOICE & DATA CABLING FURNITURE & FIXTURES	102398200DB		7.00	17	7,577.			7,577.	4,948.		751.
23	TELEPHONE SYSTEM	122398200DB		7.00	17	4,645.			4,645.	2,994.		472.
32	TELEPHONE & VOICE MAIL ROUND TABLES FOR RESTAURANT	010199200DB		7.00	17	617.			617.	347.		77.
33	HOT DOG MACHINE & BUN WARMER	030199200DB		7.00	17	1,218.			1,218.	685.		152.
34	ROUND TABLE FOR RESTAURANT	032399200DB		5.00	17	1,284.			1,284.	914.		148.
35	ELECTRIC GRILL- SNACK SHOP	051299200DB		7.00	17	660.			660.	371.		83.
36	EXHAUST HOOD	061799200DB		5.00	17	868.			868.	618.		100.
37	COMPUTER - PRO SHOP RANGE & DOUBLE OVEN - RESTAURANT	070699200DB		5.00	17	689.			689.	490.		80.
38		091499200DB		5.00	17	1,276.			1,276.	908.		147.
39		100799200DB		5.00	17	4,456.			4,456.	3,173.		513.

2002 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - PAR-TEE, LLC.

Asset No	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
42	PUMP SEWER PLANT	06161992	00DB	5.00	17	1,506.			1,506.	1,072.		174.
43	SIGN - FRONT ENTRANCE	0601992	00DB	5.00	17	3,310.			3,310.	2,357.		381.
85	NEW PROPERTY SIGN * OTHER TOTAL MACHINERY & EQUIPMENT	0215012	00DB	5.00	17	1,055.		0.	1,055.	211.		338.
						54,154.			54,154.	29,430.	0.	5,502.
	LAND											
15	GOLF COURSE LAND IMPROVEMENTS AERATION	110198	SL	15.00	17	4,347.			4,347.	918.		290.
16	GOLF COURSE LAND IMPROVEMENTS IRRIGATION	120198	SL	15.00	17	48,341.			48,341.	9,943.		3,223.
17	GOLF COURSE LAND IMPROVEMENTS FAIRWAYS	110198	SL	15.00	17	37,247.			37,247.	7,864.		2,483.
25	LAND - GOLF COURSE	080198	L			459,600.			459,600.			0.
26	LAND - PLATED LOTS	080198	L			390,572.			390,572.			0.
27	LAND - AIRPORT	080198	L			40,000.			40,000.			0.
29	LAND - UNDEVELOPED	080198	L			380,000.			380,000.			0.
31	LAND - FUTURE SALE	080198	L			650,000.			650,000.			0.
45	LAND RECLAIMED 1998	VARIABLE	SL			1,192.			1,192.			0.
46	LAND RECLAIMED 1999	VARIABLE	SL			11,035.			11,035.			0.
52	GOLF COURSE LAND IMPROV-HOLE & SPRINKLE	032300	SL	15.00	17	5,305.			5,305.	531.		354.
53	GOLF COURSE LAND IMPROV-DRIVING RANGE	050500	SL	15.00	17	440.			440.	44.		29.
54	GOLF COURSE LAND IMPROV-DESIGN & STAKE	050500	SL	15.00	17	640.			640.	65.		43.

(D) - Asset disposed

* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction

2002 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - PAR-TEE, LLC.

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
55	GOLF COURSE LAND IMPROV-NEW TEE BOXES &	060100SL		15.00	17	73,663.			73,663.	7,367.		4,911.
56	GOLF COURSE LAND IMPROV-IRRIGATION - NE	060200SL		15.00	17	4,996.			4,996.	500.		333.
57	GOLF COURSE LAND IMPROV-GOLF CART PARKI	053100SL		15.00	17	2,290.			2,290.	230.		153.
63	PLAYGROUND-STAKE OUT & ELEVATIONS	071900SL		15.00	17	408.			408.	41.		27.
65	PLAYGROUND-FENCE & LANDSCAPING	080200SL		15.00	17	4,499.			4,499.	450.		300.
66	MOBILE HOME PARK #2-DRAFT NEW SECTION	032500SL		15.00	17	630.			630.	63.		42.
67	MOBILE HOME PARK #2-CONSTRUCTION PL	042400SL		15.00	17	7,213.			7,213.	722.		481.
68	MOBILE HOME PARK #2-EXCAVATION	060100SL		15.00	17	12,045.			12,045.	1,205.		803.
69	NEW WATER SERVICE-CONSRUCTION OF	110300SL		25.00	17	10,000.			10,000.	600.		400.
70	NEW WATER SERVICE-PAR-TEE PORTIO	101800SL		25.00	17	5,820.			5,820.	350.		233.
71	NEW WATER SERVICE-RESIDENCE PORT	101800SL		25.00	17	18,710.			18,710.	1,122.		748.
72	BOAT RAMP-CONSTRUCTION PLAN & STAKE OUT	102100SL		15.00	17	3,125.			3,125.	312.		208.
73	LAND RECLAIMED - 2000	VARIABLES				27,300.			27,300.			0.
74	LAND RECLAIMED - 2001	VARIABLES				40,699.			40,699.			0.
86	MOBILE HOME PARK #2-EXCAVATION	032101SL		15.00	17	29,314.			29,314.	977.		1,954.
87	SECTION 12-SWS ENVIRONMENTAL(SEWER LI	060101SL		25.00	17	882.			882.	18.		35.
88	SECTION 12-PIPELAYERS, INC.(SEWER LINE)	090601SL		25.00	17	83,960.			83,960.	1,679.		3,358.
89	SECTION 12-J.W.BERLING (SURVEY SEWER LINE)	122801SL		25.00	17	14,061.			14,061.	281.		562.

* ITC, Section 179, Salvage, HR 3090, Commercial Revitalization Deduction

(D) - Asset disposed

2002 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - PAR-TEE, LLC.

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
98	LAND RECLAIMED - 2002					3,394.			3,394.			0.
	* OTHER TOTAL LAND					2371728.		0.	2371728.	35,282.	0.	20,970.
	* GRAND TOTAL OTHER DEPR & AMORT					3147411.		0.	3147411.	277,443.	0.	81,452.

**SCHEDULE K-1
(Form 1065)**

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

For calendar year 2002 or tax year
beginning _____, and ending _____

OMB No. 1545-0099

2002

<p>Partner's identifying number ▶ 13-3802319</p> <p>Partner's name, address, and ZIP code PLYMOUTH PARTNERS, LP C/O GREG MARTINI 10826 OMAHA TRACE UNION, KY 41091</p> <p>A This partner is a <input type="checkbox"/> general partner <input type="checkbox"/> limited partner <input checked="" type="checkbox"/> limited liability company member</p> <p>B What type of entity is this partner? ▶ <u>PARTNERSHIP</u></p> <p>C Is this partner a <input checked="" type="checkbox"/> domestic or a <input type="checkbox"/> foreign partner?</p> <p>D Enter partner's percentage of: (i) Before change or termination (ii) End of year</p> <table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:30%;">Profit sharing</td> <td style="width:10%; text-align: center;">%</td> <td style="width:60%; text-align: right;">50.0000000%</td> </tr> <tr> <td>Loss sharing</td> <td style="text-align: center;">%</td> <td style="text-align: right;">50.0000000%</td> </tr> <tr> <td>Ownership of capital</td> <td style="text-align: center;">%</td> <td style="text-align: right;">50.0000000%</td> </tr> </table> <p>E IRS Center where partnership filed return: <u>CINCINNATI, OH</u></p>	Profit sharing	%	50.0000000%	Loss sharing	%	50.0000000%	Ownership of capital	%	50.0000000%	<p>Partnership's identifying number ▶ 61-1330351</p> <p>Partnership's name, address, and ZIP code PAR-TEE, LLC. 595 SPRINGPORT FERRY ROAD PERRY PARK, KY 40363-0147</p> <p>F Partner's share of liabilities:</p> <table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">Nonrecourse</td> <td style="width:10%; text-align: center;">\$</td> <td style="width:20%;"></td> </tr> <tr> <td>Qualified nonrecourse financing</td> <td style="text-align: center;">\$</td> <td style="text-align: right;">1,700,944.</td> </tr> <tr> <td>Other</td> <td style="text-align: center;">\$</td> <td style="text-align: right;">358,000.</td> </tr> </table> <p>G Tax shelter registration number ▶ _____</p> <p>H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) <input type="checkbox"/></p> <p>I Check applicable boxes: (1) <input type="checkbox"/> Final K-1 (2) <input type="checkbox"/> Amended K-1</p>	Nonrecourse	\$		Qualified nonrecourse financing	\$	1,700,944.	Other	\$	358,000.
Profit sharing	%	50.0000000%																	
Loss sharing	%	50.0000000%																	
Ownership of capital	%	50.0000000%																	
Nonrecourse	\$																		
Qualified nonrecourse financing	\$	1,700,944.																	
Other	\$	358,000.																	

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
-691,153.	115,829.	-146,586.		-721,910.

	(a) Distributive share item	(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	-142,844.	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065)
	2 Net income (loss) from rental real estate activities		
	3 Net income (loss) from other rental activities		
	4 Portfolio income (loss):		} Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 5 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	a Interest	4a	
	b Ordinary dividends	4b	
	c Royalties	4c	
d Net short-term capital gain (loss)	4d		
e (1) Net long-term capital gain (loss)	4e(1)		
(2) 28% rate gain (loss)	4e(2)	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065)	
(3) Qualified 5-year gain	4e(3)		
f Other portfolio income (loss) (attach schedule)	4f		
5 Guaranteed payments to partner	5	} Enter on applicable line of your return.	
6 Net section 1231 gain (loss) (other than due to casualty or theft)	6		
7 Other income (loss) (attach schedule)	7	} Sch. A, line 15 or 16 } See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065)	
Deductions	8 Charitable contributions (attach schedule)		8
	9 Section 179 expense deduction		9
	10 Deductions related to portfolio income (attach schedule)		10
	11 Other deductions (attach schedule)	11	
Credits	12 a Low-income housing credit:		} Form 8586, line 5
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	} See page 8 of Partner's Instructions for Schedule K-1 (Form 1065)
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
d Credits related to other rental activities	12d		
13 Other credits	13		

		(a) Distributive share item	(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14 a	Interest expense on investment debts	14a	Form 4952, line 1 See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b (1)	Investment income included on lines 4a, 4b, 4c, and 4f	14b(1)	
	(2)	Investment expenses included on line 10	14b(2)	
Self-employment	15 a	Net earnings (loss) from self-employment	15a	Sch. SE, Section A or B
	b	Gross farming or fishing income	15b	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	c	Gross nonfarm income	15c	
Adjustments and Tax Preference Items	16 a	Depreciation adjustment on property placed in service after 1986	16a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b	Adjusted gain or loss	16b	
	c	Depletion (other than oil and gas)	16c	
	d (1)	Gross income from oil, gas, and geothermal properties	16(d)1	
	(2)	Deductions allocable to oil, gas, and geothermal properties	16(d)2	
	e	Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17 a	Name of foreign country or U.S. possession		Form 1116, Part I
	b	Gross income from all sources	17b	
	c	Gross income sourced at partner level	17c	
	d	Foreign gross income sourced at partnership level:		
	(1)	Passive	17d(1)	
	(2)	Listed categories (attach schedule)	17d(2)	
	(3)	General limitation	17d(3)	
	e	Deductions allocated and apportioned at partner level:		
	(1)	Interest expense	17e(1)	
	(2)	Other	17e(2)	
	f	Deductions allocated and apportioned at partnership level to foreign source income:		
(1)	Passive	17f(1)		
(2)	Listed categories (attach schedule)	17f(2)		
(3)	General limitation	17f(3)		
g	Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g	Form 1116, Part II	
h	Reduction in taxes available for credit (attach schedule)	17h	Form 1116, line 12	
Other	18	Section 59(e)(2) expenditures: a Type		See page 9 of Partner's Instructions for Schedule K-1 (Form 1065). Form 1040, line 8b
	b	Amount	18b	
	19	Tax-exempt interest income	19	See pages 9 and 10 of Partner's instructions for Schedule K-1 (Form 1065).
	20	Other tax-exempt income	20	
	21	Nondeductible expenses SEE STATEMENT	21	
	22	Distributions of money (cash and marketable securities)	22	
	23	Distributions of property other than money	23	Form 8611, line 8
	24	Recapture of low-income housing credit:		
a	From section 42(j)(5) partnerships	24a		
b	Other than on line 24a	24b		

25 Supplemental information required to be reported separately to each partner (attach additional schedules if more space is needed):

Supplemental Information

YOUR LOSS MAY BE LIMITED TO YOUR

BASIS IN THE INVESTMENT.

PLEASE CHECK WITH YOUR TAX

PREPARER TO DETERMINE YOUR

DEDUCTIBLE

LOSS FOR 2002.

SCHEDULE K-1

NONDEDUCTIBLE EXPENSES

DESCRIPTION	AMOUNT	PARTNER INSTRUCTIONS
EXCLUDED MEALS AND ENTERTAINMENT EXPENSES		6. NONDEDUCTIBLE PORTION
TOTAL TO SCHEDULE K-1, LINE 21	6.	

**SCHEDULE K-1
(Form 1065)**

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

For calendar year 2002 or tax year

OMB No. 1545-0099

2002

Partner's identifying number ▶ **61-1199521** Partnership's identifying number ▶ **61-1330351**
 Partner's name, address, and ZIP code Partnership's name, address, and ZIP code

MAVERICKS, INC.
1671 PARK, SUITE 1
FT. WRIGHT, KY., 41011

PAR-TEE, LLC.
595 SPRINGPORT FERRY ROAD
PERRY PARK, KY 40363-0147

A This partner is a general partner limited partner
 limited liability company member
B What type of entity is this partner? ▶ **S CORPORATION**
C Is this partner a domestic or a foreign partner?
D Enter partner's percentage of:
 Profit sharing % **50.0000000%**
 Loss sharing % **50.0000000%**
 Ownership of capital % **50.0000000%**
E IRS Center where partnership filed return: **CINCINNATI, OH**

F Partner's share of liabilities:
 Nonrecourse \$
 Qualified nonrecourse financing \$ **1,700,943.**
 Other \$ **358,000.**
G Tax shelter registration number ▶
H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2)
I Check applicable boxes: (1) Final K-1 (2) Amended K-1

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
-692,409.	117,091.	-146,584.		-721,902.

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1 -142,843.	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (f) Sch. D, line 12, col. (g) Line 5 of worksheet for Sch. D, line 29 Enter on applicable line of your return.
	2 Net income (loss) from rental real estate activities	2	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		
	a Interest	4a	
	b Ordinary dividends	4b	
	c Royalties	4c	
	d Net short-term capital gain (loss)	4d	
	e (1) Net long-term capital gain (loss)	4e(1)	
	(2) 28% rate gain (loss)	4e(2)	
	(3) Qualified 5-year gain	4e(3)	
f Other portfolio income (loss) (attach schedule)	4f		
5 Guaranteed payments to partner	5	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065). Enter on applicable line of your return.	
6 Net section 1231 gain (loss) (other than due to casualty or theft)	6		
7 Other income (loss) (attach schedule)	7		
Deductions	8 Charitable contributions (attach schedule)	8	Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	9 Section 179 expense deduction	9	
Credits	10 Deductions related to portfolio income (attach schedule)	10	See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	11 Other deductions (attach schedule)	11	
	12 a Low-income housing credit:		
	(1) From section 42(j)(5) partnerships	12a(1)	
	(2) Other than on line 12a(1)	12a(2)	
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	
c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c		
d Credits related to other rental activities	12d		
13 Other credits	13		

Schedule K-1 (Form 1065) 2002

(a) Distributive share item		(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14 a Interest expense on investment debts	14a	Form 4952, line 1 See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f	14b(1)	
	(2) Investment expenses included on line 10	14b(2)	
Self-employment	15 a Net earnings (loss) from self-employment	15a	Sch. SE, Section A or B See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b Gross farming or fishing income	15b	
	c Gross nonfarm income	15c	
Adjustments and Tax Preference Items	16 a Depreciation adjustment on property placed in service after 1986	16a	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065) and instructions for Form 6251.
	b Adjusted gain or loss	16b	
	c Depletion (other than oil and gas)	16c	
	d (1) Gross income from oil, gas, and geothermal properties	16(d)1	
	(2) Deductions allocable to oil, gas, and geothermal properties	16(d)2	
	e Other adjustments and tax preference items (attach schedule)	16e	
Foreign Taxes	17 a Name of foreign country or U.S. possession		Form 1116, Part I
	b Gross income from all sources	17b	
	c Gross income sourced at partner level	17c	
	d Foreign gross income sourced at partnership level:		
	(1) Passive	17d(1)	
	(2) Listed categories (attach schedule)	17d(2)	
	(3) General limitation	17d(3)	
	e Deductions allocated and apportioned at partner level:		
	(1) Interest expense	17e(1)	
	(2) Other	17e(2)	
	f Deductions allocated and apportioned at partnership level to foreign source income:		
(1) Passive	17f(1)		
(2) Listed categories (attach schedule)	17f(2)		
(3) General limitation	17f(3)		
g Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g	Form 1116, Part II Form 1116, line 12	
h Reduction in taxes available for credit (attach schedule)	17h		
Other	18 Section 59(e)(2) expenditures: a Type		See page 9 of Partner's Instructions for Schedule K-1 (Form 1065). Form 1040, line 8b
	b Amount	18b	
	19 Tax-exempt interest income	19	See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	20 Other tax-exempt income	20	
	21 Nondeductible expenses SEE STATEMENT	21	
	22 Distributions of money (cash and marketable securities)	22	
	23 Distributions of property other than money	23	Form 8611, line 8
	24 Recapture of low-income housing credit:		
a From section 42(j)(5) partnerships	24a		
b Other than on line 24a	24b		

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PREPARER TO DETERMINE YOUR
DEDUCTIBLE
LOSS FOR 2002.

SCHEDULE K-1

NONDEDUCTIBLE EXPENSES

DESCRIPTION	AMOUNT	PARTNER INSTRUCTIONS
EXCLUDED MEALS AND ENTERTAINMENT EXPENSES		5. NONDEDUCTIBLE PORTION
TOTAL TO SCHEDULE K-1, LINE 21	5.	