

U.S. Corporation Income Tax Return

OMB No. 1545-0123

For calendar year 2022 or tax year beginning _____, ending _____
Go to www.irs.gov/Form1120 for instructions and the latest information.

2022

- A** Check if:
- 1a** Consolidated return (attach Form 851)
 - b** Life/nonlife consolidated return
 - 2** Personal holding co. (attach Sch. PH)
 - 3** Personal service corp. (see instructions)
 - 4** Schedule M-3 attached

TYPE OR PRINT	Name BIG BEAR WASTEWATER INC
	Number, street, and room or suite no. If a P.O. box, see instructions. 30 BIG BEAR RESORT RD
	City or town, state, or province, country, and ZIP or foreign postal code BENTON KY 42025

B Employer identification number 61-1298662
C Date incorporated 01/01/1996
D Total assets (see instructions) \$ 10,872

E Check if: (1) <input type="checkbox"/>	Initial return (2) <input type="checkbox"/>	Final return (3) <input type="checkbox"/>	Name change (4) <input type="checkbox"/>	Address change <input type="checkbox"/>
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Income	1a Gross receipts or sales	1a	51,424	
	b Returns and allowances	1b		
	c Balance. Subtract line 1b from line 1a	1c		51,424
	2 Cost of goods sold (attach Form 1125-A)	2		
	3 Gross profit. Subtract line 2 from line 1c	3		51,424
	4 Dividends and inclusions (Schedule C, line 23)	4		
	5 Interest	5		
	6 Gross rents	6		
	7 Gross royalties	7		
	8 Capital gain net income (attach Schedule D (Form 1120))	8		
	9 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)	9		
10 Other income (see instructions—attach statement)	10			
11 Total income. Add lines 3 through 10	11		51,424	
Deductions (See instructions for limitations on deductions.)	12 Compensation of officers (see instructions—attach Form 1125-E)	12		
	13 Salaries and wages (less employment credits)	13		
	14 Repairs and maintenance	14		36,738
	15 Bad debts	15		
	16 Rents	16		
	17 Taxes and licenses	17		2,103
	18 Interest (see instructions)	18		
	19 Charitable contributions	19		
	20 Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)	20		154
	21 Depletion	21		
	22 Advertising	22		
	23 Pension, profit-sharing, etc., plans	23		
	24 Employee benefit programs	24		
	25 Reserved for future use	25		
	26 Other deductions (attach statement) SEE STMT 1	26		11,381
	27 Total deductions. Add lines 12 through 26	27		50,376
	28 Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11	28		1,048
29a Net operating loss deduction (see instructions)	29a	1,048		
b Special deductions (Schedule C, line 24)	29b			
c Add lines 29a and 29b	29c		1,048	
30 Taxable income. Subtract line 29c from line 28. See instructions	30		0	
31 Total tax (Schedule J, Part I, line 11)	31		0	
32 Reserved for future use	32			
33 Total payments and credits (Schedule J, Part III, line 23)	33			
34 Estimated tax penalty. See instructions. Check if Form 2220 is attached <input type="checkbox"/>	34			
35 Amount owed. If line 33 is smaller than the total of lines 31 and 34, enter amount owed	35			
36 Overpayment. If line 33 is larger than the total of lines 31 and 34, enter amount overpaid	36			
37 Enter amount from line 36 you want: Credited to 2023 estimated tax Refunded	37			

Tax, Refundable Credits, and Payments

Sign Here

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 taxpayer) is based on all information of which preparer has any knowledge. May the IRS discuss this return with the preparer shown below? See instructions. Yes No

Signature of officer **RICHARD O MEIER** Date _____ Title **PRESIDENT**

Paid Preparer Use Only	Print/Type preparer's name PATRICK HANRAHAN	Preparer's signature PATRICK HANRAHAN	Date 01/17/23	Check <input type="checkbox"/> if self-employed	PTIN P01252707
	Firm's name GROTH & ASSOCIATES	Firm's EIN 26-3053349			Phone no. 262-798-3520
	Firm's address 20875 CROSSROADS CIR STE 200 WAUKESHA, WI 53186-4052				

Schedule C Dividends, Inclusions, and Special Deductions (see instructions)		(a) Dividends and inclusions	(b) %	(c) Special deductions (a) x (b)
1	Dividends from less-than-20%-owned domestic corporations (other than debt-financed stock)		50	
2	Dividends from 20%-or-more-owned domestic corporations (other than debt-financed stock)		65	
3	Dividends on certain debt-financed stock of domestic and foreign corporations		See instructions	
4	Dividends on certain preferred stock of less-than-20%-owned public utilities		23.3	
5	Dividends on certain preferred stock of 20%-or-more-owned public utilities		26.7	
6	Dividends from less-than-20%-owned foreign corporations and certain FSCs		50	
7	Dividends from 20%-or-more-owned foreign corporations and certain FSCs		65	
8	Dividends from wholly owned foreign subsidiaries		100	
9	Subtotal. Add lines 1 through 8. See instructions for limitations		See instructions	
10	Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958		100	
11	Dividends from affiliated group members		100	
12	Dividends from certain FSCs		100	
13	Foreign-source portion of dividends received from a specified 10%-owned foreign corporation (excluding hybrid dividends) (see instructions)		100	
14	Dividends from foreign corporations not included on line 3, 6, 7, 8, 11, 12, or 13 (including any hybrid dividends)			
15	Reserved for future use			
16a	Subpart F inclusions derived from the sale by a controlled foreign corporation (CFC) of the stock of a lower-tier foreign corporation treated as a dividend (attach Form(s) 5471) (see instructions)		100	
b	Subpart F inclusions derived from hybrid dividends of tiered corporations (attach Form(s) 5471) (see instructions)			
c	Other inclusions from CFCs under subpart F not included on line 16a, 16b, or 17 (attach Form(s) 5471) (see instructions)			
17	Global Intangible Low-Taxed Income (GILTI) (attach Form(s) 5471 and Form 8992)			
18	Gross-up for foreign taxes deemed paid			
19	IC-DISC and former DISC dividends not included on line 1, 2, or 3			
20	Other dividends			
21	Deduction for dividends paid on certain preferred stock of public utilities			
22	Section 250 deduction (attach Form 8993)			
23	Total dividends and inclusions. Add column (a), lines 9 through 20. Enter here and on page 1, line 4			
24	Total special deductions. Add column (c), lines 9 through 22. Enter here and on page 1, line 29b			

Schedule J Tax Computation and Payment (see instructions)

Part I—Tax Computation

1	Check if the corporation is a member of a controlled group (attach Schedule O (Form 1120)). See instructions	<input type="checkbox"/>		
2	Income tax. See instructions		2	0
3	Base erosion minimum tax amount (attach Form 8991)		3	
4	Add lines 2 and 3		4	0
5a	Foreign tax credit (attach Form 1118)	5a		
b	Credit from Form 8834 (see instructions)	5b		
c	General business credit (attach Form 3800)	5c		
d	Credit for prior year minimum tax (attach Form 8827)	5d		
e	Bond credits from Form 8912	5e		
6	Total credits. Add lines 5a through 5e		6	
7	Subtract line 6 from line 4		7	
8	Personal holding company tax (attach Schedule PH (Form 1120))		8	
9a	Recapture of investment credit (attach Form 4255)	9a		
b	Recapture of low-income housing credit (attach Form 8611)	9b		
c	Interest due under the look-back method—completed long-term contracts (attach Form 8697)	9c		
d	Interest due under the look-back method—income forecast method (attach Form 8866)	9d		
e	Alternative tax on qualifying shipping activities (attach Form 8902)	9e		
f	Interest/tax due under section 453A(c) and/or section 453(l)	9f		
g	Other (see instructions—attach statement)	9g		
10	Total. Add lines 9a through 9g		10	
11	Total tax. Add lines 7, 8, and 10. Enter here and on page 1, line 31		11	0

Part II—Reserved For Future Use

12	Reserved for future use		12	
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Part III—Payments and Refundable Credits

13	2021 overpayment credited to 2022		13	
14	2022 estimated tax payments		14	
15	2022 refund applied for on Form 4466		15	()
16	Combine lines 13, 14, and 15		16	
17	Tax deposited with Form 7004		17	
18	Withholding (see instructions)		18	
19	Total payments. Add lines 16, 17, and 18		19	
20	Refundable credits from:			
a	Form 2439	20a		
b	Form 4136	20b		
c	Reserved for future use	20c		
d	Other (attach statement—see instructions)	20d		
21	Total credits. Add lines 20a through 20d		21	
22	Reserved for future use		22	
23	Total payments and credits. Add lines 19 and 21. Enter here and on page 1, line 33		23	

Schedule K Other Information (see instructions)

1 Check accounting method: a Cash b Accrual c Other (specify) _____ Yes No

2 See the instructions and enter the:

a Business activity code no. **221330**

b Business activity **TREATMENT PLANT**

c Product or service **WASTEWATER**

3 Is the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? **X**
 If "Yes," enter name and EIN of the parent corporation **61-0736863 BIG BEAR RESORTS, INC.**

4 At the end of the tax year:

a Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part I of Schedule G (Form 1120) (attach Schedule G) **X**

b Did any individual or estate own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part II of Schedule G (Form 1120) (attach Schedule G) **X**

5 At the end of the tax year, did the corporation:

a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation not included on Form 851, Affiliations Schedule? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below. **X**

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage Owned in Voting Stock

b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below. **X**

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Country of Organization	(iv) Maximum Percentage Owned in Profit, Loss, or Capital

6 During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation's current and accumulated earnings and profits? See sections 301 and 316 **X**
 If "Yes," file Form 5452, Corporate Report of Nondividend Distributions. See the instructions for Form 5452.
 If this is a consolidated return, answer here for the parent corporation and on Form 851 for each subsidiary.

7 At any time during the tax year, did one foreign person own, directly or indirectly, at least 25% of the total voting power of all classes of the corporation's stock entitled to vote or at least 25% of the total value of all classes of the corporation's stock? **X**
 For rules of attribution, see section 318. If "Yes," enter:
 (a) Percentage owned _____ and (b) Owner's country _____
 (c) The corporation may have to file Form 5472, Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business. Enter the number of Forms 5472 attached _____

8 Check this box if the corporation issued publicly offered debt instruments with original issue discount
 If checked, the corporation may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount Instruments.

9 Enter the amount of tax-exempt interest received or accrued during the tax year \$ **0**

10 Enter the number of shareholders at the end of the tax year (if 100 or fewer) _____

11 If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here (see instructions)
 If the corporation is filing a consolidated return, the statement required by Regulations section 1.1502-21(b)(3) must be attached or the election will not be valid.

12 Enter the available NOL carryover from prior tax years (do not reduce it by any deduction reported on page 1, line 29a.) \$ **103,573**

Schedule K Other Information (continued from page 4)

	Yes	No
13 Are the corporation's total receipts (page 1, line 1a, plus lines 4 through 10) for the tax year and its total assets at the end of the tax year less than \$250,000? If "Yes," the corporation is not required to complete Schedules L, M-1, and M-2. Instead, enter the total amount of cash distributions and the book value of property distributions (other than cash) made during the tax year \$	<input checked="" type="checkbox"/>	<input type="checkbox"/>
14 Is the corporation required to file Schedule UTP (Form 1120), Uncertain Tax Position Statement? See instructions If "Yes," complete and attach Schedule UTP.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
15a Did the corporation make any payments in 2022 that would require it to file Form(s) 1099? b If "Yes," did or will the corporation file required Form(s) 1099?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
16 During this tax year, did the corporation have an 80%-or-more change in ownership, including a change due to redemption of its own stock?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
17 During or subsequent to this tax year, but before the filing of this return, did the corporation dispose of more than 65% (by value) of its assets in a taxable, non-taxable, or tax deferred transaction?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
18 Did the corporation receive assets in a section 351 transfer in which any of the transferred assets had a fair market basis or fair market value of more than \$1 million?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
19 During the corporation's tax year, did the corporation make any payments that would require it to file Forms 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474) of the Code?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
20 Is the corporation operating on a cooperative basis?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
21 During the tax year, did the corporation pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? See instructions If "Yes," enter the total amount of the disallowed deductions \$	<input type="checkbox"/>	<input checked="" type="checkbox"/>
22 Does the corporation have gross receipts of at least \$500 million in any of the 3 preceding tax years? (See sections 59A(e)(2) and (3)) If "Yes," complete and attach Form 8991.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
23 Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions	<input type="checkbox"/>	<input checked="" type="checkbox"/>
24 Does the corporation satisfy one or more of the following? See instructions a The corporation owns a pass-through entity with current, or prior year carryover, excess business interest expense. b The corporation's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$27 million and the corporation has business interest expense. c The corporation is a tax shelter and the corporation has business interest expense. If "Yes," complete and attach Form 8990.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
25 Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If "Yes," enter amount from Form 8996, line 15		
26 Since December 22, 2017, did a foreign corporation directly or indirectly acquire substantially all of the properties held directly or indirectly by the corporation, and was the ownership percentage (by vote or value) for purposes of section 7874 greater than 50% (for example, the shareholders held more than 50% of the stock of the foreign corporation)? If "Yes," list the ownership percentage by vote and by value. See instructions	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Percentage: By Vote		
By Value		

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash		5,739		6,223
2a	Trade notes and accounts receivable	627		3,755	
b	Less allowance for bad debts		627		3,755
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (att. stmt.)				
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach stmt.)				
10a	Buildings and other depreciable assets	166,552		166,552	
b	Less accumulated depreciation	165,504	1,048	165,658	894
11a	Depletable assets				
b	Less accumulated depletion				
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)				
b	Less accumulated amortization				
14	Other assets (attach stmt.)				
15	Total assets		7,414		10,872
Liabilities and Shareholders' Equity					
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year		24,138		26,363
18	Other current liabilities (att. stmt.) STMT 2				185
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more		199,377		199,377
21	Other liabilities (attach statement)				
22	Capital stock: a Preferred stock				
	b Common stock				
23	Additional paid-in capital				
24	Retained earnings—Appropriated (att. stmt.)				
25	Retained earnings—Unappropriated		-216,101		-215,053
26	Adjustments to SH equity (att. stmt.)				
27	Less cost of treasury stock				
28	Total liabilities and shareholders' equity		7,414		10,872

Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return		
Note: The corporation may be required to file Schedule M-3. See instructions.		
1	Net income (loss) per books	1,048
2	Federal income tax per books	
3	Excess of capital losses over capital gains	
4	Income subject to tax not recorded on books this year (itemize):	
5	Expenses recorded on books this year not deducted on this return (itemize):	
a	Depreciation	\$
b	Charitable contributions	\$
c	Travel and entertainment	\$
6	Add lines 1 through 5	1,048
7	Income recorded on books this year not included on this return (itemize):	
	Tax-exempt interest	\$
8	Deductions on this return not charged against book income this year (itemize):	
a	Depreciation	\$
b	Charitable contributions	\$
9	Add lines 7 and 8	
10	Income (page 1, line 28)—line 6 less line 9	1,048

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Schedule L, Line 25)		
1	Balance at beginning of year	-216,101
2	Net income (loss) per books	1,048
3	Other increases (itemize):	
4	Add lines 1, 2, and 3	-215,053
5	Distributions:	
	a Cash	
	b Stock	
	c Property	
6	Other decreases (itemize):	
7	Add lines 5 and 6	
8	Balance at end of year (line 4 less line 7)	-215,053

Federal Statements

Statement 1 - Form 1120, Page 1, Line 26 - Other Deductions

<u>Description</u>	<u>Amount</u>
ANNUAL REPORT FEE	\$ 15
CONSULTING FEES	6,600
PROFESSIONAL FEES	918
UTILITIES	3,698
WATER CERTIFICATION	150
TOTAL	<u>\$ 11,381</u>

Statement 2 - Form 1120, Page 6, Schedule L, Line 18 - Other Current Liabilities

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
SALES TAX PAYABLE	\$	\$ 185
TOTAL	<u>\$ 0</u>	<u>\$ 185</u>

Federal Asset Report

Form 1120, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	PerConv Meth	Prior	Current
Prior MACRS:										
1	SEWER PLANT	9/21/98	143,465				143,465	15 HY S/L	143,465	0
2	FIRESAFE	1/26/98	392				392	7 HY S/L	392	0
3	BLOWER MOTOR	2/17/98	815				815	7 HY S/L	815	0
4	EQUIPMENT	9/21/98	1,929				1,929	7 HY S/L	1,929	0
5	GROUND IMPROVEMENTS	9/21/98	4,265				4,265	7 HY 200DB	4,265	0
6	DECHLORINATOR	11/18/05	2,439				2,439	7 MQ S/L	2,439	0
7	GRINDER/MACERATOR PUMP	7/01/07	2,682				2,682	7 HY S/L	2,682	0
8	LIFT STATION SUMP PUMP	12/31/08	1,851		X		925	7 MQ S/L	1,851	0
9	MOTOR - TREATMENT PLANT	8/01/10	1,578		X		789	7 HY S/L	1,578	0
10	BLOWER MOTOR	10/13/13	1,136		X		568	7 MQ S/L	1,136	0
11	BUILDING	9/21/98	6,000				6,000	39 MMS/L	4,952	154
			<u>166,552</u>				<u>164,269</u>		<u>165,504</u>	<u>154</u>
Grand Totals			166,552				164,269		165,504	154
Less: Dispositions and Transfers			0				0		0	0
Less: Start-up/Org Expense			0				0		0	0
Net Grand Totals			<u>166,552</u>				<u>164,269</u>		<u>165,504</u>	<u>154</u>