

EXHIBIT C

Form **1120S**

U.S. Income Tax Return for an S Corporation

OMB No. 1545-0043

2014

Cogan / Dublin
UTILITIES
BK Burton

Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation.

Information about Form 1120S and its separate instructions is at www.irs.gov/form1120s.

EXTENSION GRANTED TO 09/15/15

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or tax year beginning _____ and ending _____

A S election effective date 01/01/1993	TYPE OR PRINT	Name BULLITT UTILITIES, INC.	D Employer identification number 61-0931835
B Business activity code number (see instructions) 221300		Number, street, and room or suite no. if a P.O. box, see instructions. P.O. BOX 91588	E Date incorporated 01/29/1976
C Check if Sch. M-3 attached <input type="checkbox"/>		City or town, state or province, country, and ZIP or foreign postal code LOUISVILLE, KY 40291	F Total assets (see instructions) \$ 1,668,783.

G Is the corporation electing to be an S corporation beginning with this tax year? Yes No If "Yes," attach Form 2553 if not already filed

H Check if: (1) Final return (2) Name change (3) Address change (4) Amended return (5) S election termination or revocation

I Enter the number of shareholders who were shareholders during any part of the tax year **1**

Caution: Include only trade or business income and expenses on lines 1a through 21. See the instructions for more information.

Income	Deductions (See instructions for limitations)	Tax and Payments
1 a Gross receipts or sales 247,776.	7 Compensation of officers (see instr. - attach Form 1125-E)	22 a Excess net passive income or LIFO recapture tax (see instructions) 22a
2 Cost of goods sold (attach Form 1125-A)	8 Salaries and wages (less employment credits)	b Tax from Schedule D (Form 1120S) 22b
3 Gross profit, Subtract line 2 from line 1c	9 Repairs and maintenance	c Add lines 22a and 22b 22c
4 Net gain (loss) from Form 4797, line 17 (attach Form 4797)	10 Bad debts	23 a 2014 estimated tax payments and 2013 overpayment credited to 2014 23a
5 Other income (loss) (attach statement)	11 Rents 23,203.	b Tax deposited with Form 7090 23b
6 Total income (loss). Add lines 3 through 5 247,776.	12 Taxes and licenses STATEMENT 1 5,298.	c Credit for federal tax paid on fuels (attach Form 4136) 23c
	13 Interest 2,775.	d Add lines 23a through 23c 23d
	14 Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562) 889.	24 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>
	15 Depletion (Do not deduct oil and gas depletion.)	25 Amount owed. If line 23d is smaller than the total of lines 22c and 24, enter amount owed
	16 Advertising	26 Overpayment. If line 23d is larger than the total of lines 22c and 24, enter amount overpaid
	17 Pension, profit-sharing, etc., plans	27 Enter amount from line 26 Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>
	18 Employee benefit programs	
	19 Other deductions (attach statement) STATEMENT 2	
	20 Total deductions. Add lines 7 through 19 374,435.	
	21 Ordinary business income (loss). Subtract line 20 from line 6 -126,659.	

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.

Sign Here

Signature of officer: _____ Date: _____ Title: **PRESIDENT**

May the IRS discuss this return with the preparer shown below (see instr.)? Yes No

First Type preparer's name CHARLES B. LOGSDON	Preparer's signature <i>[Signature]</i>	Date 7/30/15	PTIN P00202579
Firm's name STROTHMAN & COMPANY, P.S.C.	Firm's EIN 61-1191655	Phone no. (812) 283-7722	
Firm's address 290 MISSOURI AVE JEFFERSONVILLE, IN 47130			

Schedule B Other Information (see instructions)

- 1 Check accounting method: (a) Cash (b) Accrual (c) Other (specify) _____
- 2 See the instructions and enter the:
 - (a) Business activity **SEWER TREATMENT** (b) Product or service **PLANT**
- 3 At any time during the tax year, was any shareholder in the corporation a disregarded entity, a trust, an estate, or a nominee or similar person? If "Yes," attach Schedule B-1, Information on Certain Shareholders of an S Corporation X
- 4 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 stock issued and outstanding of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below. X

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of incorporation	(iv) Percentage of Voting Stock Owned	(v) If Percentage in (iv) is 10%, Enter the Date (if any) a Qualified Subchapter S Subsidiary Election Was Made

- b Own directly an interest of 20% or more, or own directly or indirectly an interest of 50% or more in the profit, loss, or capital 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 (v) below. X

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

- 5a At the end of the tax year, did the corporation have any outstanding shares of restricted stock? X
 - If "yes" complete lines (i) and (ii) below
 - (i) Total shares of restricted stock _____
 - (ii) Total shares of non-restricted stock _____
- b At the end of the tax year, did the corporation have any outstanding stock options, warrants, or similar instruments? X
 - If "yes" complete lines (i) and (ii) below
 - (i) Total shares of stock outstanding at the end of the tax year _____
 - (ii) Total shares of stock outstanding if all instruments were exercised _____
- 6 Has this corporation filed, or is it required to file, Form 8918, Material Advisor Disclosure Statement, to provide info. on any reportable transaction? X
- 7 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.
- 8 If the corporation: (a) was a C corporation before it elected to be an S corporation or the corporation acquired an asset with a basis determined by reference to the basis of the asset (or the basis of any other property) in the hands of a C corporation and (b) has net unrealized built-in gain in excess of the net recognized built-in gain from prior years, enter the net unrealized built-in gain reduced by net recognized built-in gain from prior years \$ _____
- 9 Enter the accumulated earnings and profits of the corporation at the end of the tax year \$ _____
- 10 Does the corporation satisfy both of the following conditions?
 - a The corporation's total receipts (see instructions) for the tax year were less than \$250,000
 - b The corporation's total assets at the end of the tax year were less than \$250,000 X
 - If "Yes," the corporation is not required to complete Schedules L and M-1
- 11 During the tax year, did the corporation have any non-shareholder debt that was cancelled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt? X
 - If "Yes," enter the amount of principal reduction \$ _____
- 12 During the tax year, was a qualified subchapter S subsidiary election terminated or revoked? If "Yes," see instructions X
- 13a Did the corporation make any payments in 2014 that would require it to file Form(s) 1099 (see instructions)? X
- b If "Yes," did the corporation file or will it file all required Forms 1099? X

Schedule K Shareholders' Pro Rata Share Items		Total amount
Income (Loss)	1 Ordinary business income (loss) (page 1, line 21)	1 -126,659.
	2 Net rental real estate income (loss) (attach Form 8825)	2
	3a Other gross rental income (loss)	3a
	b Expenses from other rental activities (attach statement)	3b
	c Other net rental income (loss). Subtract line 3b from line 3a	3c
	4 Interest income	4
	5 Dividends: a Ordinary dividends	5a
	b Qualified dividends	5b
	6 Royalties	6
	7 Net short-term capital gain (loss) (attach Schedule D (Form 1120S))	7
8a Net long-term capital gain (loss) (attach Schedule D (Form 1120S))	8a	
	b Collectibles (28%) gain (loss)	8b
	c Unrecaptured section 1250 gain (attach statement)	8c
9 Net section 1231 gain (loss) (attach Form 4797)	9	
10 Other income (loss) (see instructions) Type	10	
Deductions	11 Section 179 deduction (attach Form 4582)	11
	12a Charitable contributions	12a
	b Investment interest expense	12b
	c Expenditures (1) Type	12c(2)
(2) Amount	12d	
Credits	13a Low-income housing credit (section 42(j)(5))	13a
	b Low-income housing credit (other)	13b
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	13c
	d Other rental real estate credits (see instructions) Type	13d
	e Other rental credits (see instructions) Type	13e
	f Biennial producer credit (attach Form 6478)	13f
	g Other credits (see instructions) Type	13g
Foreign Transactions	14a Name of country or U.S. possession	
	b Gross income from all sources	14b
	c Gross income sourced at shareholder level	14c
	Foreign gross income sourced at corporate level	
	d Passive category	14d
	e General category	14e
	f Other (attach statement)	14f
	Deductions allocated and apportioned at shareholder level	
	g Interest expense	14g
	h Other	14h
	Deductions allocated and apportioned at corporate level to foreign source income	
	i Passive category	14i
	j General category	14j
k Other (attach statement)	14k	
Other information		
l Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	14l	
m Reduction in taxes available for credit (attach statement)	14m	
n Other foreign tax information (attach statement)		
Alternative Minimum Tax (AMT) Items	15a Post-1986 depreciation adjustment	15a 62.
	b Adjusted gain or loss	15b
	c Depletion (other than oil and gas)	15c
	d Oil, gas, and geothermal properties - gross income	15d
	e Oil, gas, and geothermal properties - deductions	15e
	f Other AMT items (attach statement)	15f
Items Affecting Shareholder Basis	16a Tax-exempt interest income	16a
	b Other tax-exempt income	16b
	c Nondeductible expenses	16c
	d Distributions (attach statement if required)	16d
	e Repayment of loans from shareholders	16e

Schedule K		Shareholders' Pro Rata Share Items (continued)	Total amount
Other Information	17a	Investment income	17a
	b	Investment expenses	17b
	c	Dividend distributions paid from accumulated earnings and profits	17c
	d	Other items and amounts (attach statement)	
Reconciliation	18	Income/loss reconciliation. Combine the amounts on lines 1 through 10 in the far right column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14i.	18 -126,659.

Schedule L		Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)		
1	Cash		3,857.				
2a	Trade notes and accounts receivable	20,199.		19,195.			
b	Less allowance for bad debts		20,199.		19,195.		
3	Inventories						
4	U.S. government obligations						
5	Tax-exempt securities						
6	Other current assets (att. stmt.)						
7	Loans to shareholders						
8	Mortgages and real estate loans						
9	Other investments (att. stmt.)						
10a	Buildings and other depreciable assets	192,813.		192,813.			
b	Less accumulated depreciation	190,590.	2,223.	191,479.	1,334.		
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 (att. stmt.)	STATEMENT 3			1,648,254.		
15	Total assets		26,279.		1,668,783.		
Liabilities and Shareholders' Equity							
16	Accounts payable		23,613.		1,344,453.		
17	Mortgages, notes, bonds payable in less than 1 year						
18	Other current liabilities (att. stmt.)						
19	Loans from shareholders		108,971.		599,601.		
20	Mortgages, notes, bonds payable in 1 year or more		79,293.		51,986.		
21	Other liabilities (att. stmt.)						
22	Capital stock		850.		850.		
23	Additional paid-in capital						
24	Retained earnings	STATEMENT 4	-186,448.		-328,107.		
25	Adjustments to shareholders' equity (att. stmt.)						
26	Less cost of treasury stock						
27	Total liabilities and shareholders' equity		26,279.		1,668,783.		

JWA

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

Note: The corporation may be required to file Schedule M-3 (see instructions)

1 Net income (loss) per books	-141,659.	5 Income reported on books this year not included on Schedule K, lines 1 through 10 (itemize): a Tax-exempt interest \$	
2 Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize):		6 Deductions included on Schedule K, lines 1 through 12 and 14, not charged against book income this year (itemize): a Depreciation \$	
3 Expenses recorded on books this year not included on Schedule K, lines 1 through 12 and 14 (itemize): a Depreciation \$ b Travel and entertainment \$		7 Add lines 5 and 6	
STMT 5 15,000.	15,000.	8 Income (loss) (Schedule K, line 18). Line 4 less line 7	-126,659.
4 Add lines 1 through 3	-126,659.		

Schedule M-2 Analysis of Accumulated Adjustments Account, Other Adjustments Account, and Shareholders' Undistributed Taxable Income Previously Taxed (see instructions)

	(a) Accumulated adjustments account	(b) Other adjustments account	(c) Shareholders' undistributed taxable income previously taxed
1 Balance at beginning of tax year	290,208.		
2 Ordinary income from page 1, line 21			
3 Other additions			
4 Loss from page 1, line 21	(126,659.)		
5 Other reductions	()	()	
6 Combine lines 1 through 5	163,549.		
7 Distributions other than dividend distributions			
8 Balance at end of tax year. Subtract line 7 from line 6	163,549.		

JWA

BULLITT UTILITIES, INC.

61-0931835

FORM 1120S TAXES AND LICENSES STATEMENT 1

DESCRIPTION	AMOUNT
OTHER TAXES AND LICENSES	1,913.
PROPERTY TAXES	3,210.
KENTUCKY TAXES - OTHER	175.
TOTAL TO FORM 1120S, PAGE 1, LINE 12	5,298.

FORM 1120S OTHER DEDUCTIONS STATEMENT 2

DESCRIPTION	AMOUNT
BANK CHARGES	127.
BOOKKEEPING	15,151.
CHEMICALS	2,075.
COLLECTION EXPENSE	10,803.
COMMUNICATION EXPENSE	50.
INSURANCE	900.
LABOR EXPENSE-TESTING	16,573.
MAINTENANCE	105,786.
OFFICE EXPENSE	375.
PROFESSIONAL FEES	111,993.
SLUDGE HAULING	35,844.
UTILITIES	42,593.
TOTAL TO FORM 1120S, PAGE 1, LINE 19	342,270.

SCHEDULE L OTHER ASSETS STATEMENT 3

DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
CONSTRUCTION IN PROGRESS		1,648,254.
TOTAL TO SCHEDULE L, LINE 14		1,648,254.

BULLITT UTILITIES, INC.

61-0931835

SCHEDULE L ANALYSIS OF TOTAL RETAINED EARNINGS PER BOOKS STATEMENT 4

DESCRIPTION	AMOUNT
BALANCE AT BEGINNING OF YEAR	-186,448.
NET INCOME PER BOOKS	-141,659.
DISTRIBUTIONS	0.
OTHER INCREASES (DECREASES)	
BALANCE AT END OF YEAR - SCHEDULE L, LINE 24, COLUMN (D)	-328,107.

SCHEDULE M-1 EXPENSES RECORDED ON BOOKS THIS YEAR STATEMENT 5
NOT INCLUDED ON SCHEDULE K

DESCRIPTION	AMOUNT
MANAGEMENT AND CONSULTING FEES	15,000.
TOTAL TO SCHEDULE M-1, LINE 3	15,000.

STATEMENT(S) 4, 5

BU000249

(812) 283-7722

July 30, 2015

Carroll F. Cogan
3001 Hayfield Drive
Louisville, KY 40205

RE: Bullitt Utilities, Inc.

Dear Shareholder:

Attached is your copy of the 2014 Corporation Form 1120S Schedule K-1. This schedule summarizes your information from the corporation. This information has been provided to the Internal Revenue Service with the U.S. Income Tax Return for an S Corporation.

The information provided on this schedule should be entered on your tax return, in accordance with the instructions in Schedule K-1 page 2. If your return will be prepared by your accountant or attorney, you should provide a copy of this schedule to the preparer with your other tax information.

We thank you for the opportunity to serve you.

Very truly yours,

Charles B. Logsdon

BU000250

Schedule K-1
(Form 1120S)

2014

Final K-1 Amended K-1 OMB No. 1545-0123

Department of the Treasury
Internal Revenue Service

For calendar year 2014, or tax
year beginning _____
ending _____

**Shareholder's Share of Income, Deductions,
Credits, etc.** ▶ See separate instructions.

Part I Information About the Corporation	
A Corporation's employer identification number 61-0931835	
B Corporation's name, address, city, state, and ZIP code BULLITT UTILITIES, INC. P.O. BOX 91588 LOUISVILLE, KY 40291	
C IRS Center where corporation filed return E-FILE	
Part II Information About the Shareholder	
D Shareholder's identifying number 721-10-2029	
E Shareholder's name, address, city, state and ZIP code CARROLL F. COGAN 3001 HAYFIELD DRIVE LOUISVILLE, KY 40205	
F Shareholder's percentage of stock ownership for tax year 100.000000%	
For IRS Use Only	

Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items			
1	Ordinary business income (loss) -126,659.	13	Credits
2	Net rental real estate inc (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Foreign transactions
6	Royalties		
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured sec 1250 gain		
9	Net section 1231 gain (loss)		
10	Other income (loss)	15	Alternative min tax (AMT) items A 62.
11	Section 179 deduction	16	Items affecting shareholder basis
12	Other deductions		
		17	Other information

*See attached statement for additional information.



KENTUCKY S CORPORATION
INCOME TAX AND LLET RETURN

2014

Department of Revenue

▶ See instructions.

Taxable period beginning JAN 1 2014, and ending DEC 31 2014

B Check applicable box(es):
 LLET
 Receipts Method:
 Gross Receipts
 Gross Profits
 \$175 minimum
 Nonfiling State Code _____
 Enter Code _____

D Federal
 Identification Number 61-0931835
 Name of S Corporation BULLITT UTILITIES, INC.
 Number and Street P.O. BOX 91588
 City State ZIP Code Telephone Number
 LOUISVILLE KY 40291
 Kentucky Secretary of State Organization Number _____
 State and Date of Incorporation KENTUC01/29/1976
 Principal Business Activity in KY SEWER TREATMENT
 NAICS Code Number (Relating to Kentucky Activity) (See www.census.gov) 221300

E Check if applicable: Qualified investment pass-through entity LLC Initial return Final return (Complete Part IV)
 Short-period return (Complete Part IV) Amended return (Complete Part IV) Change of name Change of address
 Change of accounting period

F Number of Shareholders (Attach K-1s) ▶ 1
 Number of OSSSs Included in This Return (Attach Schedule) ▶ _____

PART I - LLET COMPUTATION			PART II - INCOME TAX COMPUTATION		
1. Schedule LLET, Section D, line 1	1	175	1. Excess net passive income tax	1	
2. Tax credit recapture	2		2. Built-in gains tax	2	
3. Total (add lines 1 and 2)	3	175	3. Tax installment on LIFO recapture	3	
4. Nonrefundable LLET credit from Kentucky Schedule(s) K-1	4		4. Total (add lines 1 through 3)	4	
5. Nonrefundable tax credits (attach Schedule TCS)	5		5. Estimated tax payments		
6. LLET liability (greater of line 3 less lines 4 and 5 or \$175 minimum)	6	175	<input type="checkbox"/> Check if Form 2220-K attached	5	
7. Estimated tax payments	7		6. Extension payment	6	
8. Certified rehabilitation tax credit	8		7. Prior year's tax credit	7	
9. Film industry tax credit	9		8. LLET overpayment from Part I, line 15	8	
10. Extension payment	10	175	9. Income tax due (line 4 less lines 5 through 8)	9	
11. Prior year's tax credit	11		10. Income tax overpayment (lines 5 through 8 less line 4)	10	
12. Income tax overpayment from Part II, line 11	12		11. Credited to 2014 LLET	11	
13. LLET due (line 6 less lines 7 through 12)	13	0	12. Credited to 2014 interest	12	
14. LLET overpayment (lines 7 through 12 less line 6)	14		13. Credited to 2014 penalty	13	
15. Credited to 2014 income tax	15		14. Credited to 2015 corporation income tax	14	
16. Credited to 2014 interest	16		15. Amount to be refunded	15	
17. Credited to 2014 penalty	17				
18. Credited to 2015 LLET	18				
19. Amount to be refunded	19				

TAX PAYMENT SUMMARY (Round to nearest dollar)		OFFICIAL USE ONLY	
LLET	INCOME	P	▶ Federal Form 1120S, all pages and any supporting schedules must be attached. Make check payable to: Kentucky State Treasurer Mail return with payment to: Kentucky Dept. of Revenue, Frankfort, Kentucky 40620
1. LLET due (Part I, Line 13) \$ _____	1. Income tax due (Part II, Line 9) \$ _____	W	
2. Interest \$ _____	2. Interest \$ _____	2	
3. Penalty \$ _____	3. Penalty \$ _____	0	
4. Subtotal \$ _____	4. Subtotal \$ _____	4	
TOTAL PAYMENT (Add Subtotals) ▶ \$ _____	▶ \$ _____	V	
		A	
		L	
		#	

Commonwealth of Kentucky
DEPARTMENT OF REVENUE



PART III - ORDINARY INCOME (LOSS) COMPUTATION

1. Federal ordinary income (loss) (see instructions)	1	-126,659
ADDITIONS		
2. State taxes based on net/gross income	2	
3. Federal depreciation (do not include Section 179 expense deduction)	3	889
4. Related party expenses (attach Schedule RPC)	4	
5. Other (attach Schedule O-PTE)	5	
6. Total (add lines 1 through 5)	6	-125,770
SUBTRACTIONS		
7. Federal work opportunity credit	7	
8. Kentucky depreciation (do not include Section 179 expense deduction)	8	3,771
9. Other (attach Schedule O-PTE)	9	
10. Kentucky ordinary income (loss) (line 6 less lines 7 through 9)	10	-129,541

PART IV - EXPLANATION OF FINAL RETURN AND/OR SHORT-PERIOD RETURN

- | | |
|---|--|
| <input type="checkbox"/> Ceased operations in Kentucky | <input type="checkbox"/> Change in filing status |
| <input type="checkbox"/> Change of ownership | <input type="checkbox"/> Merger |
| <input type="checkbox"/> Successor to previous business | <input type="checkbox"/> Other _____ |

PART V - EXPLANATION OF AMENDED RETURN CHANGES

OFFICER INFORMATION (Failure to Provide Requested Information May Result in a Penalty)

Attach a schedule listing the name, home address and Social Security number of the vice president, secretary and treasurer.

Has the attached officer information changed from the last return filed? Yes No

President's Name CARROLL F. COGAN President's Home Address LOUISVILLE
 President's Social Security Number 721-10-2029 KY,
 Date Became President _____

I, the undersigned, declare under the penalties of perjury, that I have examined this return, including all accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct and complete.

Signature of principal officer or chief accounting officer Date

STROTHMAN & COMPANY, P.S.C. P00202579
Name of person or firm preparing return SSN, PTIN or FEIN

May the DOR discuss this return with the preparer?

Yes No

Email Address:

Telephone No.: (812) 283-7722

www.revenue.ky.gov

Commonwealth of Kentucky
DEPARTMENT OF REVENUE



SCHEDULE Q - KENTUCKY S CORPORATION QUESTIONNAIRE

IMPORTANT: Questions 4 - 12 must be completed by all S corporations. If this is the S corporation's initial return or if the S corporation did not file a return under the same name and same federal I.D. number for the preceding year, questions 1, 2 and 3 must be answered. Failure to do so may result in a request for a delinquent return.

1. Indicate whether: (a) new business; (b) successor to previously existing business which was organized as: (1) corporation; (2) partnership; (3) sole proprietorship; or (4) other

If successor to previously existing business, give name, address and federal I.D. number of the previous business organization.

2. List the following *Kentucky* account numbers. Enter N/A for any number not applicable.

Employer Withholding _____
 Sales and Use Tax Permit _____
 Consumer Use Tax _____
 Unemployment Insurance _____
 Coal Severance and/or Processing Tax _____

3. If a foreign S corporation, enter the date qualified to do business in Kentucky.

4. The S corporation's books are in care of: (name and address)

COMPANY
COMPANY ADDRESS

5. Are disregarded entities included in this return? Yes No. If yes, list name, address and federal I.D. number of each entity.

6(a) Was the S corporation a partner or member in a pass-through entity doing business in Kentucky? Yes No. If yes, list name and federal I.D. number of each pass-through entity.

6(b) Was the S corporation doing business in Kentucky other than through its interest held in a pass-through entity doing business in Kentucky? Yes No

7. Are related party costs as defined in KRS 141.205(1)(f) included in this return? Yes No. If yes, attach Schedule RPC, Related Party Costs Disclosure Statement, and enter any related party cost additions on Part I, Line 4.

8. Is the entity filing this Kentucky tax return organized as a limited cooperative association as provided by KRS Chapter 272A? Yes No

9. Is the entity filing this Kentucky tax return organized as a statutory trust or a series statutory trust as provided by KRS Chapter 386A? Yes No

If yes, is the entity filing this Kentucky tax return a series within a statutory trust? Yes No

If yes, enter the name, address and federal I.D. number of the statutory trust registered with the Kentucky Secretary of State:

10. Was this return prepared on: (a) cash basis, (b) accrual basis, (c) other _____

11. Did the S corporation file a Kentucky tangible personal property tax return for January 1, 2015? Yes No. If yes, list the name and federal I.D. number of entity(ies) filing return(s): _____

12. Is the S corporation currently under audit by the Internal Revenue Service? Yes No. If yes, enter years under audit _____

If the Internal Revenue Service has made final and unappealable adjustments to the corporation's taxable income which have not been reported to the department, check here and file an amended Form 720S for each year adjusted. Attach a copy of the final determination to each amended return.



SCHEDULE K - SHAREHOLDERS' SHARES OF INCOME, CREDITS, DEDUCTIONS, ETC.

SECTION I		(a) Pro Rata Share Items	(b) Total Amount
Income (Loss) and Deductions			
1.	Kentucky ordinary income (loss) from trade or business activities (page 2, Part III, line 10)	1	<129,541
2.	Net income (loss) from rental real estate activities (attach federal Form 8825)	2	
3.	(a) Gross income from other rental activities	3(a)	
	(b) Less expenses from other rental activities (attach schedule)	(b)	
	(c) Net income (loss) from other rental activities (line 3a less line 3b)	3(c)	
4.	Portfolio income (loss):		
	(a) Interest income	4(a)	
	(b) Dividend income	(b)	
	(c) Royalty income	(c)	
	(d) Net short-term capital gain (loss) (attach federal Schedule D and Kentucky Schedule D, if applicable)	(d)	
	(e) Net long-term capital gain (loss) (attach federal Schedule D and Kentucky Schedule D, if applicable)	(e)	
	(f) Other portfolio income (loss) (attach schedule)	(f)	
5.	Section 1231 net gain (loss) (other than due to casualty or theft) (attach federal Form 4797 and Kentucky Form 4797)	5	
6.	Other income (loss) (attach schedule)	6	
7.	Charitable contributions (attach schedule) and housing for homeless deduction (attach Schedule HH)	7	
8.	IRC Section 179 expense deduction (attach federal Form 4562 and Kentucky Form 4562)	8	
9.	Deductions related to portfolio income (loss) (attach schedule)	9	
10.	Other deductions (attach schedule)	10	
Investment Interest			
11.	(a) Interest expense on investment debts	11(a)	
	(b) (1) Investment income included on lines 4(a), 4(b), 4(c) and 4(f) above	(b)(1)	
	(2) Investment expenses included on line 9 above	(2)	
Tax Credits			
12.	Kentucky Small Business Investment Tax Credit (attach KEDFA notification)	12	
13.	Skills Training Investment Tax Credit (attach copy of certification(s))	13	
14.	Certified Rehabilitation Tax Credit (attach copy of certification(s))	14	
15.	Kentucky Unemployment Tax Credit (attach Schedule UTC)	15	
16.	Recycling/Composting Equipment Tax Credit (attach Schedule RC)	16	
17.	Kentucky Investment Fund Tax Credit (attach KEDFA notification)	17	
18.	Coal Incentive Tax Credit (attach Schedule CI)	18	
19.	Qualified Research Facility Tax Credit (attach Schedule QR)	19	
20.	GED Incentive Tax Credit (attach Form DAEL-31)	20	
21.	Voluntary Environmental Remediation Tax Credit (attach Schedule VERB)	21	
22.	Biodiesel Tax Credit (attach Schedule BIO)	22	
23.	Environmental Stewardship Tax Credit (attach Schedule KESA)	23	



Commonwealth of Kentucky
DEPARTMENT OF REVENUE

SCHEDULE K - SHAREHOLDERS' SHARES OF INCOME, CREDITS, DEDUCTIONS, ETC.

SECTION I - continued	(a) Pro Rata Share Items	(b) Total Amount
Tax Credits - continued		
24. Clean Coal Incentive Tax Credit (attach Schedule CCI)		24
25. Ethanol Tax Credit (attach Schedule ETH)		25
26. Cellulosic Ethanol Tax Credit (attach Schedule CELL)		26
Form 5695-K Pass-through Amounts (attach Form 5695-K)		
27. Energy Efficiency Products Tax Credit from Form 5695-K, line 6		27
28. Energy Efficiency Products Tax Credit from Form 5695-K, line 12		28
29. Energy Efficiency Products Tax Credit from Form 5695-K, line 18		29
30. Energy Efficiency Products Tax Credit from Form 5695-K, line 36		30
31. Energy Efficiency Products Tax Credit from Form 5695-K, line 36		31
32. Energy Efficiency Products Tax Credit from Form 5695-K, line 51		32
33. Energy Efficiency Products Tax Credit from Form 5695-K, line 51		33
34. Energy Efficiency Products Tax Credit from Form 5695-K, line 57		34
35. Energy Efficiency Products Tax Credit from Form 5695-K, line 63		35
36. Railroad Maintenance and Improvement Tax Credit (attach Schedule RR-1)		36
37. Endow Kentucky Tax Credit (attach Schedule ENDOW)		37
38. New Markets Development Program Tax Credit (attach Form 8874(K)-A)		38
39. Food Donation Tax Credit (attach Schedule FD)		39
Other Items		
40. (a) Type of Section 59(e)(2) expenditures ▶		40(a)
(b) Amount of Section 59(e)(2) expenditures		(b)
41. Tax-exempt interest income		41
42. Other tax-exempt income		42
43. Nondeductible expenses		43
44. Total property distributions (including cash) other than dividends reported on line 46 below		44
45. Other items and amounts required to be reported separately to shareholders (attach schedule)		45
46. Total dividend distributions paid from accumulated earnings and profits		46
SECTION II - Pass-through Items		
1. S corporation's Kentucky sales from Schedule A, Section 1, line 1		1
2. S corporation's total sales from Schedule A, Section 1, line 2		2
3. S corporation's Kentucky property from Schedule A, Section 1, line 5		3
4. S corporation's total property from Schedule A, Section 1, line 6		4
5. S corporation's Kentucky payroll from Schedule A, Section 1, line 8		5
6. S corporation's total payroll from Schedule A, Section 1, line 9		6
7. S corporation's Kentucky gross profits from Schedule LLET, Section A, Column A, line 5		7
8. S corporation's total gross profits from all sources from Schedule LLET, Section A, Column B, line 5		8
9. Limited liability entity tax (LLET) nonrefundable credit from page 1, Part I, the total of lines 4 and 6, less \$175		9

When requesting an extension prior to filing a Kentucky return, this form must be used.



Make check(s) payable to: Kentucky State Treasurer.
Mail extension with payment to Kentucky Department of Revenue, Frankfort, KY 40620.

464621
01-22-15

★ Detach Here ★

★ Enclose Check and Extension Unattached ★

41A720SL (5/14)

EXTENSION OF TIME TO FILE KENTUCKY CORPORATION / LLET RETURN

24
TRAN CODE

Department of Revenue

Federal Identification Number

KY Corporation / LLET Account No.

Taxable Year Ending (mm/yy)

61-0931835

12 / 14

BULLITT UTILITIES, INC.

Corporation
Income Tax

State and Date of Organization

KY 01/76

Limited Liability
Entity Tax

175.00

P.O. BOX 91588

Total

175.00

LOUISVILLE

KY 40291

Name of President, Partner or Member

Telephone No. of Entity

CARROLL F. COGAN

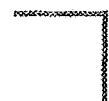
Form Type (Check the box): Form 720 Form 720S Form 725 Form 785

41A720SL0002

Signature of Principal Officer or Chief Accounting Officer OR
Preparer Other Than Taxpayer 1019

Date

Mail to:
Kentucky Department of Revenue
Frankfort, KY 40620



BU000257

SCHEDULE LLET

41A720LLET (10-14)

Commonwealth of Kentucky
DEPARTMENT OF REVENUE



Taxable Year Ending

1 2 / 1 4

Mo. Yr.

LIMITED LIABILITY ENTITY TAX
KRS 141.0401

- ▶ See instructions.
- ▶ Attach to Form 720, 720S, 725 or 765.

Member of a Combined Group
Reason Code

Name of Corporation or Limited Liability Pass-through Entity	Federal Identification Number	Kentucky Corporation/LLET Account No.
BULLITT UTILITIES, INC.	61-0931835	

Check this box and complete Schedule LLET-C, Limited Liability Entity Tax - Continuation Sheet, if the corporation or limited liability pass-through entity filing this tax return is a partner or member of a limited liability pass-through entity or general partnership (organized or formed as a general partnership after January 1, 2006) doing business in Kentucky. Enter the total amounts from Schedule LLET-C in Section A of this schedule.

Section A - Computation of Gross Receipts and Gross Profits

	Column A Kentucky	Column B Total
1. Gross receipts	247,776.	247,776.
2. Returns and allowances		
3. Gross receipts after returns and allowances (line 1 less line 2 or amount from Schedule LLET-C)	247,776.	247,776.
4. Cost of goods sold (attach Schedule COGS)		
5. Gross profits (line 3 less line 4 or amount from Schedule LLET-C)	247,776.	247,776.

Section B - Computation of Gross Receipts LLET

1. If gross receipts from all sources (Column B, line 3) are \$3,000,000 or less, STOP and enter \$175 on Section D, line 1		
2. If gross receipts from all sources (Column B, line 3) are greater than \$3,000,000 but less than \$6,000,000, enter the following: (Column A, line 3 x 0.00095) - $\left[\frac{\$2,850 \times (\$6,000,000 - \text{Column A, line 3})}{\$3,000,000} \right]$ but in no case shall the result be less than zero		0.
3. If gross receipts from all sources (Column B, line 3) are \$6,000,000 or greater, enter the following: Column A, line 3 x 0.00095		0.
4. Enter the amount from line 2 or line 3		0.

Section C - Computation of Gross Profits LLET

1. If gross profits from all sources (Column B, line 5) are \$3,000,000 or less, STOP and enter \$175 on Section D, line 1		
2. If gross profits from all sources (Column B, line 5) are greater than \$3,000,000 but less than \$6,000,000, enter the following: (Column A, line 5 x 0.0075) - $\left[\frac{\$22,500 \times (\$6,000,000 - \text{Column A, line 5})}{\$3,000,000} \right]$ but in no case shall the result be less than zero		0.
3. If gross profits from all sources (Column B, line 5) are \$6,000,000 or greater, enter the following: Column A, line 5 x 0.0075		0.
4. Enter the amount from line 2 or line 3		0.

Section D - Computation of LLET

1. Enter the lesser of Section B, line 4 or Section C, line 4, or a minimum of \$175 on this line and on Form 720 or 720S, Part I, line 1; or Form 725 or 765, Part II, line 1		175.
--	--	------

STOP Mark the applicable Receipts Method box on Form 720, 720S, 725 or 765, page 1, Item B.

Form 4562

Depreciation and Amortization (Including Information on Listed Property) OTHER

KY

OMB No. 1545-0172

2014

Attachment Sequence No. 179

Department of the Treasury Internal Revenue Service (99)

Attach to your tax return.

Information about Form 4562 and its separate instructions is at www.irs.gov/form4562

Name(s) shown on return

Business or activity to which this form relates

Identifying number

BULLITT UTILITIES, INC.

OTHER DEPRECIATION

61-0931835

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

Form 4562 Part I: Lines 1-13. Includes fields for maximum amount, total cost, threshold cost, reduction in limitation, and elected cost.

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.)

Form 4562 Part II: Lines 14-16. Includes fields for special depreciation allowance, property subject to section 168(f)(1) election, and other depreciation.

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

Section A

Form 4562 Part III Section A: Lines 17-18. Includes field for MACRS deductions for assets placed in service before 2014.

Section B - Assets Placed in Service During 2014 Tax Year Using the General Depreciation System

Table with 7 columns: (a) Classification of property, (b) Month and year placed in service, (c) Basis for depreciation, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Rows include 3-year, 5-year, 7-year, 10-year, 15-year, 20-year, 25-year property, residential rental property, and nonresidential real property.

Section C - Assets Placed in Service During 2014 Tax Year Using the Alternative Depreciation System

Table with 7 columns: (a) Class life, (b) Month and year placed in service, (c) Basis for depreciation, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Rows include 12-year and 40-year class life.

Part IV Summary (See instructions.)

Form 4562 Part IV: Lines 21-23. Includes fields for listed property amount, total amount, and portion of basis attributable to section 263A costs.

Part V Listed Property (include automobiles, certain other vehicles, certain aircraft, 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 the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? 24b If "Yes," is the evidence written? 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. 26 Property used more than 50% in a qualified business use. 27 Property used 50% or less in a qualified business use. 28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1. 29 Add amounts in column (i), line 26. Enter here and on line 7, page 1.

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.

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.

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 the 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 in 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

42 Amortization of costs that begins during your 2014 tax year. 43 Amortization of costs that began before your 2014 tax year. 44 Total. Add amounts in column (f). See the instructions for where to report.

2014 DEPRECIATION AND AMORTIZATION REPORT
OTHER DEPRECIATION

KY

OTHER

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	Current Year Deduction
1	SEWER PLANT-HH	070176	SL	15.00	16	20,000.			20,000.	20,000.		0.
8	LIFT STATION-HH	090190	SL	10.00	16	23,910.			23,910.	23,910.		0.
9	EQUIPMENT-HH	063091	SL	5.00	16	1,785.			1,785.	1,785.		0.
10	EQUIPMENT-HH	063091	SL	5.00	16	8,000.			8,000.	8,000.		0.
13	STP-HH	070192	SL	10.00	16	33,040.			33,040.	33,040.		0.
17	STP-HH	070193	SL	10.00	16	9,601.			9,601.	9,601.		0.
18	TANK-HH	113093	SL	3.00	16	14,206.			14,206.	14,206.		0.
19	FLOW MOTOR-HH	042393	SL	5.00	16	5,026.			5,026.	5,026.		0.
23	BLOWER - HH	063097	200DB	5.00	17	11,439.			11,439.	11,439.		0.
28	EQUIPMENT-HH	070198	200DB	5.00	17	1,516.			1,516.	1,516.		0.
29	7.5 HP PUMP-HH	070100	200DB	5.00	17	9,200.		9,200.				0.
30	EQUIPMENT-HH	070105	200DB	5.00	17	4,746.		4,746.				0.
31	HYDROMETER-HH	082806	200DB	5.00	17	4,366.		4,366.				0.
32	PUMP-HH	062306	200DB	5.00	17	1,028.		1,028.				0.
33	PUMP-HH	021109	200DB	5.00	17	3,170.		3,170.				0.
34	PUMP-HH	102309	200DB	5.00	17	6,583.		6,583.				0.
35	BLOWER - HH	061609	200DB	5.00	17	5,550.		5,550.				0.
36	BLOWER - HH	022211	200DB	5.00	17	5,749.			5,749.	4,094.		662.

428102
05-01-14

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

BU000261

2014 DEPRECIATION AND AMORTIZATION REPORT
OTHER DEPRECIATION

KY

BU000262

Asset No.	Description	Date Acquired	Method	Life	Lines No.	Unadjusted Cost Or Basis	Bus % Excl	OTHER				
								Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
37	BLOWER - HH	122711	200DB	5.00	17	5,946.			5,946.	4,234.		685.
38	EQUIPMENT-HH	122711	200DB	5.00	17	848.			848.	604.		98.
39	PUMP-HH	042211	200DB	5.00	17	3,268.			3,268.	2,327.		376.
40	PUMP-HH	060311	200DB	5.00	17	4,097.			4,097.	2,917.		472.
41	PUMP-HH	091311	200DB	5.00	17	5,109.			5,109.	3,638.		589.
44	PUMP-HH	081212	200DB	5.00	17	4,631.			4,631.	2,408.		889.
	TOTAL OTHER DEPRECIATION					192,814.		34,643.	158,171.	148,745.		3,771.



2014

SHAREHOLDER'S SHARE OF
 INCOME, CREDITS, DEDUCTIONS, ETC.

See instructions.

For calendar year 2014 or fiscal year beginning JAN 1 2014, and ending DEC 31 2014

Shareholder's identifying number ▶	721-10-2029	S corporation's FEIN ▶	61-0931835	Kentucky Corporation/LEET Account Number ▶	
------------------------------------	-------------	------------------------	------------	--	--

Shareholder's name, address and ZIP code	S corporation's name, address and ZIP code
CARROLL F. COGAN 3001 HAYFIELD DRIVE LOUISVILLE, KY 40205	BULLITT UTILITIES, INC. P.O. BOX 91588 LOUISVILLE, KY 40291
Check if applicable: <input type="checkbox"/> Qualified investment pass-through entity	

A. Shareholder's percentage of stock ownership for tax year ▶ 100.000000%

B. (1) Resident shareholder's taxable percentage of pro rata share items ▶ 100%

 (2) Nonresident shareholder's taxable percentage of pro rata share items (see Schedule A, Section I, line 12) ▶ %

C. What type of entity is this shareholder? Individual Estate Trust Single Member LLC

D. Check the box if nonresident shareholder's income is reported on:
 Kentucky Nonresident Income Tax Withholding on Distributive Share Income Report and Composite Income Tax Return (Form 74DNP-WH and Form PTE-WH)

E. Check if applicable: (1) Final K-1 (2) Amended K-1

IMPORTANT: Refer to Shareholder's Instructions for Schedule K-1 before entering information from Schedule K-1 on your tax return.

(a) Pro Rata Share Items	(b) Amount
--------------------------	------------

Income (Loss)

(a) Pro Rata Share Items	(b) Amount
1. Ordinary income (loss) from trade or business activities	1 <129,541
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	4(a)
(b) Dividends	(b)
(c) Royalties	(c)
(d) Net short-term capital gain (loss)	(d)
(e) Net long-term capital gain (loss)	(e)
(f) Other portfolio income (loss) (attach schedule)	(f)
5. Section 1231 net gain (loss) (other than due to casualty or theft)	5
6. Other income (loss) (attach schedule)	6

Deductions

7. Charitable contributions (attach schedule) and housing for homeless deduction (attach Schedule HH)	7
8. IRC Section 179 expense deduction (attach federal Form 4562 and Kentucky Form 4562)	8
9. Deductions related to portfolio income (loss) (attach schedule)	9
10. Other deductions (attach schedule)	10

Investment Interest

11. (a) Interest expense on investment debts	11(a)
(b) (1) Investment income included on lines 4(a), 4(b), 4(c) and 4(f) above	(b)(1)
(2) Investment expenses included on line 9 above	(2)

Tax Credits

12. Kentucky Small Business Investment Tax Credit	12
13. Skills Training Investment Tax Credit	13
14. Certified Rehabilitation Tax Credit	14
15. Kentucky Unemployment Tax Credit	15
16. Recycling/Composting Equipment Tax Credit	16
17. Kentucky Investment Fund Tax Credit	17



SHAREHOLDER'S SHARE OF INCOME, CREDITS, DEDUCTIONS, ETC.

(a) Pro Rata Share Items (continued)	(b) Amount
Tax Credits - continued	
18. Coal Incentive Tax Credit	18
19. Qualified Research Facility Tax Credit	19
20. GED Incentive Tax Credit	20
21. Voluntary Environmental Remediation Tax Credit	21
22. Biodiesel Tax Credit	22
23. Environmental Stewardship Tax Credit	23
24. Clean Coal Incentive Tax Credit	24
25. Ethanol Tax Credit	25
26. Cellulosic Ethanol Tax Credit	26
Form 5695-K Pass-through Amounts	
27. Energy Efficiency Products Tax Credit (Enter on Form 5695-K, line 3)	27
28. Energy Efficiency Products Tax Credit (Enter on Form 5695-K, line 9)	28
29. Energy Efficiency Products Tax Credit (Enter on Form 5695-K, line 15)	29
30. Energy Efficiency Products Tax Credit (Enter on Form 5695-K, line 29)	30
31. Energy Efficiency Products Tax Credit (Enter on Form 5695-K, line 32)	31
32. Energy Efficiency Products Tax Credit (Enter on Form 5695-K, line 44)	32
33. Energy Efficiency Products Tax Credit (Enter on Form 5695-K, line 47)	33
34. Energy Efficiency Products Tax Credit (Enter on Form 5695-K, line 54)	34
35. Energy Efficiency Products Tax Credit (Enter on Form 5695-K, line 60)	35
36. Railroad Maintenance and Improvement Tax Credit	36
37. Endow Kentucky Tax Credit	37
38. New Markets Development Program Tax Credit	38
39. Food Donation Tax Credit	39
Other Items	
40. (a) Type of Section 59(e)(2) expenditures ▶	40(a)
(b) Amount of Section 59(e)(2) expenditures	(b)
41. Tax-exempt interest income	41
42. Other tax-exempt income	42
43. Nondeductible expenses	43
44. Property distributions (including cash) other than dividend distributions reported to you on Form 1099-DIV	44
45. Supplemental information required to be reported to each shareholder (attach schedule(s))	45
46. Total dividend distributions paid from accumulated earnings and profits	46
LLET Pass-through Items	
47. Shareholder's share of S corporation's Kentucky sales from Schedule K, Section II, line 1	47
48. Shareholder's share of S corporation's total sales from Schedule K, Section II, line 2	48
49. Shareholder's share of S corporation's Kentucky property from Schedule K, Section II, line 3	49
50. Shareholder's share of S corporation's total property from Schedule K, Section II, line 4	50
51. Shareholder's share of S corporation's Kentucky payroll from Schedule K, Section II, line 5	51
52. Shareholder's share of S corporation's total payroll from Schedule K, Section II, line 6	52
53. Shareholder's share of Kentucky gross profits from Schedule K, Section II, line 7	53
54. Shareholder's share of total gross profits from all sources from Schedule K, Section II, line 8	54
55. Shareholder's share of limited liability entity tax (LLET) nonrefundable credit from Schedule K, Section II, line 9	55
Resident Shareholder Adjustment	
56. Combination of Kentucky Schedule K-1, lines 1 through 5, 8 and portions of lines 6 and 10. Add income amounts and subtract (loss) and deduction amounts (see instructions)	56 <129,541>
57. Combination of federal Schedule K-1, lines 1 through 9, 11 and portions of lines 10 and 12. Add income amounts and subtract (loss) and deduction amounts (see instructions)	57 <126,659>
58. Enter the difference of lines 56 and 57 here and on appropriate line on Schedule M (see instructions)	58 <2,882>

U.S. Income Tax Return for an S Corporation

▶ Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation.

▶ Information about Form 1120S and its separate instructions is at www.irs.gov/form1120s.

2014

Department of the Treasury
Internal Revenue Service

EXTENSION GRANTED TO 09/15/15

For calendar year 2014 or tax year beginning

and ending

A S election effective date 01/01/1993	Name BULLITT UTILITIES, INC. Number, street, and room or suite no. If a P.O. box, see Instructions. P.O. BOX 91588 City or town, state or province, country, and ZIP or foreign postal code LOUISVILLE, KY 40291	D Employer identification number 61-0931835
B Business activity code number (see instructions) 221300		E Date incorporated 01/29/1976
C Check if Sch. M-3 attached <input type="checkbox"/>		F Total assets (see instructions) \$ 1,668,783.

G Is the corporation electing to be an S corporation beginning with this tax year? Yes No If "Yes," attach Form 2553 if not already filed

H Check if: (1) Final return (2) Name change (3) Address change (4) Amended return (5) S election termination or revocation

I Enter number of shareholders **1**

Caution: Include only trade or business income and expenses on lines 1a through 21. See the instructions for more information.

Income	1 a Gross receipts or sales	247,776.	b Return and allowances		c Bal. Subtract line 1b from line 1a	1c	247,776.
	2 Cost of goods sold (attach Form 1125-A)					2	
	3 Gross profit. Subtract line 2 from line 1a					3	247,776.
	4 Net gain (loss) from Form 4797, line 17 (attach Form 4797)					4	
	5 Other income (loss) (attach statement)					5	
	6 Total income (loss). Add lines 3 through 5					6	247,776.
Deductions (See instructions for limitations)	7 Compensation of officers (see instrs. - attach Form 1125-E)					7	
	8 Salaries and wages (less employment credits)					8	
	9 Repairs and maintenance					9	
	10 Bad debts					10	
	11 Rents					11	23,203.
	12 Taxes and licenses		STATEMENT 1			12	5,298.
	13 Interest					13	2,775.
	14 Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)					14	889.
	15 Depletion (Do not deduct oil and gas depletion.)					15	
	16 Advertising					16	
	17 Pension, profit-sharing, etc., plans					17	
18 Employee benefit programs					18		
19 Total deductions. Add lines 7 through 18			STATEMENT 2		19	342,270.	
20 Ordinary business income (loss). Subtract line 19 from line 6					20	374,435.	
21					21	-126,659.	
Tax and Payments	22 a Excess net passive income or LIFO recapture tax (see instructions)	22a					
	b Tax from Schedule D (Form 1120S)	22b					
	c Add lines 22a and 22b					22c	
	23 a 2014 estimated tax payments and 2013 overpayment credited to 2014	23a					
	b Tax deposited with Form 7004	23b					
	c Credit for federal tax paid on fuels (attach Form 4136)	23c					
	d Add lines 23a through 23c					23d	
24 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>					24		
25 Amount owed. If line 23d is smaller than the total of lines 22c and 24, enter amount owed					25		
26 Overpayment. If line 23d is larger than the total of lines 22c and 24, enter amount overpaid					26		
27 Enter amount from line 26 Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>					27		

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.

Sign Here Signature of officer: _____ Date: _____ Title: **PRESIDENT**

May the IRS discuss this return with the preparer shown below (see instr.)? Yes No

Print/Type preparer's name CHARLES B. LOGSDON	Preparer's signature _____	Date _____	PTIN P00202579
Firm's name STROTHMAN & COMPANY, P.S.C.	Firm's EIN 61-1191655	Phone no. (812) 283-7722	
Firm's address 290 MISSOURI AVE JEFFERSONVILLE, IN 47130			

Schedule B Other Information (see instructions)

- 1 Check accounting method: (a) Cash (b) Accrual (c) Other (specify)
2 See the instructions and enter the: (a) Business activity SEWER TREATMENT (b) Product or service PLANT
3 At any time during the tax year, was any shareholder in the corporation a disregarded entity, a trust, an estate, or a nominee or similar person?
4 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 stock issued and outstanding of any foreign or domestic corporation?

Table with 5 columns: (i) Name of Corporation, (ii) Employer Identification Number (if any), (iii) Country of Incorporation, (iv) Percentage of Voting Stock Owned, (v) Percentage in (v) is 100%. Enter the Date (if any) a Qualified Subchapter S Subsidiary Election Was Made.

- b Own directly an interest of 20% or more, or own directly or indirectly an interest of 50% or more in the profit, loss, or capital 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 (v) below.

Table with 5 columns: (i) Name of Entity, (ii) Employer Identification Number (if any), (iii) Type of Entity, (iv) Country of Organization, (v) Maximum Percentage Owned in Profit, Loss, or Capital.

- 5a At the end of the tax year, did the corporation have any outstanding shares of restricted stock?
6 Has this corporation filed, or is it required to file, Form 9918, Material Advisor Disclosure Statement, to provide info. on any reportable transaction?
7 Check this box if the corporation issued publicly offered debt instruments with original issue discount
8 If the corporation: (a) was a C corporation before it elected to be an S corporation or the corporation acquired an asset with a basis determined by reference to the basis of the asset...
9 Enter the accumulated earnings and profits of the corporation at the end of the tax year
10 Does the corporation satisfy both of the following conditions?
11 During the tax year, did the corporation have any non-shareholder debt that was cancelled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt?
12 During the tax year, was a qualified subchapter S subsidiary election terminated or revoked?
13 a Did the corporation make any payments in 2014 that would require it to file Form(s) 1099 (see instructions)?
b If "Yes," did the corporation file or will it file all required Forms 1099?

Schedule K Shareholders' Pro Rata Share Items		Total amount
Income (Loss)	1 Ordinary business income (loss) (page 1, line 21)	1 -126,659.
	2 Net rental real estate income (loss) (attach Form 8825)	2
	3a Other gross rental income (loss)	3a
	b Expenses from other rental activities (attach statement)	3b
	c Other net rental income (loss). Subtract line 3b from line 3a	3c
	4 Interests income	4
	5 Dividends: a Ordinary dividends	5a
	b Qualified dividends	5b
	6 Royalties	6
	7 Net short-term capital gain (loss) (attach Schedule D (Form 1120S))	7
Deductions	8a Net long-term capital gain (loss) (attach Schedule D (Form 1120S))	8a
	b Collectibles (28%) gain (loss)	8b
	c Unrecaptured section 1250 gain (attach statement)	8c
	9 Net section 1231 gain (loss) (attach Form 4797)	9
	10 Other income (loss) (see instructions) Type	10
	11 Section 179 deduction (attach Form 4562)	11
	12a Charitable contributions	12a
	b Investment interest expense	12b
	c Section 501(c)(2) expenditures (1) Type	
	(2) Amount	12c(2)
Credits	d Other deductions (see instructions) Type	12d
	13a Low-income housing credit (section 42(i)(5))	13a
	b Low-income housing credit (other)	13b
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	13c
	d Other rental real estate credits (see instructions) Type	13d
	e Other rental credits (see instructions) Type	13e
	f Biofuel producer credit (attach Form 8478)	13f
Foreign Transactions	g Other credits (see instructions) Type	13g
	14a Name of country or U.S. possession	
	b Gross income from all sources	14b
	c Gross income sourced at shareholder level	14c
	Foreign gross income sourced at corporate level	
	d Passive category	14d
	e General category	14e
	f Other (attach statement)	14f
	Deductions allocated and apportioned at shareholder level	
	g Interest expense	14g
	h Other	14h
	Deductions allocated and apportioned at corporate level to foreign source income	
	i Passive category	14i
	j General category	14j
k Other (attach statement)	14k	
Other information		
l Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	14l	
m Reduction in taxes available for credit (attach statement)	14m	
n Other foreign tax information (attach statement)		
Alternative Minimum Tax (AMT) Items	15a Post-1986 depreciation adjustment	15a 62.
	b Adjusted gain or loss	15b
	c Depletion (other than oil and gas)	15c
	d Oil, gas, and geothermal properties - gross income	15d
	e Oil, gas, and geothermal properties - deductions	15e
	f Other AMT items (attach statement)	15f
Items Affecting Shareholder Basis	16a Tax-exempt interest income	16a
	b Other tax-exempt income	16b
	c Nondeductible expenses	16c
	d Distributions (attach statement if required)	16d
	e Repayment of loans from shareholders	16e

Schedule K		Shareholders' Pro Rata Share Items (continued)	Total amount
Other Information	17a	Investment income	17a
	17b	Investment expenses	17b
	17c	Dividend distributions paid from accumulated earnings and profits	17c
		Other items and amounts (attach statement)	
Reconciliation	18	Income/loss reconciliation. Combine the amounts on lines 1 through 10 in the far right column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14f	18 -126,659.

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash		3,857.		
2 a	Trade notes and accounts receivable	20,199.		19,195.	
b	Less allowance for bad debts		20,199.		19,195.
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities				
6	Other current assets (att. stmt.)				
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (att. stmt.)				
10 a	Buildings and other depreciable assets	192,813.		192,813.	
b	Less accumulated depreciation	190,590.	2,223.	191,479.	1,334.
11 a	Depletable assets				
b	Less accumulated depletion				
12	Land (net of any amortization)				
13 a	Intangible assets (amortizable only)				
b	Less accumulated amortization				
14	Other assets (att. stmt.)	STATEMENT 3			1,648,254.
15	Total assets		26,279.		1,668,783.
Liabilities and Shareholders' Equity					
16	Accounts payable		23,613.		1,344,453.
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (att. stmt.)				
19	Loans from shareholders		108,971.		599,601.
20	Mortgages, notes, bonds payable in 1 year or more		79,293.		51,986.
21	Other liabilities (att. stmt.)				
22	Capital stock		850.		850.
23	Additional paid-in capital				
24	Retained earnings	STATEMENT 4	-186,448.		-328,107.
25	Adjustments to shareholders' equity (att. stmt.)				
26	Less cost of treasury stock				
27	Total liabilities and shareholders' equity		26,279.		1,668,783.

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

Note: The corporation may be required to file Schedule M-3 (see instructions)

1 Net income (loss) per books	-141,659.	5 Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize): a Tax-exempt interest \$	
2 Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize):		6 Deductions included on Schedule K, lines 1 through 12 and 14i, not charged against book income this year (itemize): a Depreciation \$	
3 Expenses recorded on books this year not included on Schedule K, lines 1 through 12 and 14i (itemize): a Depreciation \$ b Travel and entertainment \$	15,000.	7 Add lines 5 and 6	
4 Add lines 1 through 3	-126,659.	8 Income (loss) (Schedule K, line 18). Line 4 less line 7	-126,659.

Schedule M-2 Analysis of Accumulated Adjustments Account, Other Adjustments Account, and Shareholders' Undistributed Taxable Income Previously Taxed (see instructions)

	(a) Accumulated adjustments account	(b) Other adjustments account	(c) Shareholders' undistributed taxable income previously taxed
1 Balance at beginning of tax year	290,208.		
2 Ordinary income from page 1, line 21			
3 Other additions			
4 Loss from page 1, line 21	(126,659.)		
5 Other reductions	()	()	
6 Combine lines 1 through 5	163,549.		
7 Distributions other than dividend distributions			
8 Balance at end of tax year. Subtract line 7 from line 6	163,549.		

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BULLITT UTILITIES, INC.

61-0931835

FORM 1120S TAXES AND LICENSES STATEMENT 1

DESCRIPTION	AMOUNT
OTHER TAXES AND LICENSES	1,913.
PROPERTY TAXES	3,210.
KENTUCKY TAXES - OTHER	175.
TOTAL TO FORM 1120S, PAGE 1, LINE 12	5,298.

FORM 1120S OTHER DEDUCTIONS STATEMENT 2

DESCRIPTION	AMOUNT
BANK CHARGES	127.
BOOKKEEPING	15,151.
CHEMICALS	2,075.
COLLECTION EXPENSE	10,803.
COMMUNICATION EXPENSE	50.
INSURANCE	900.
LABOR EXPENSE-TESTING	16,573.
MAINTENANCE	105,786.
OFFICE EXPENSE	375.
PROFESSIONAL FEES	111,993.
SLUDGE HAULING	35,844.
UTILITIES	42,593.
TOTAL TO FORM 1120S, PAGE 1, LINE 19	342,270.

SCHEDULE L OTHER ASSETS STATEMENT 3

DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
CONSTRUCTION IN PROGRESS		1,648,254.
TOTAL TO SCHEDULE L, LINE 14		1,648,254.

STATEMENT(S) 1, 2, 3

BU000270

BULLITT UTILITIES, INC.

61-0931835

SCHEDULE L ANALYSIS OF TOTAL RETAINED EARNINGS PER BOOKS STATEMENT 4

DESCRIPTION	AMOUNT
BALANCE AT BEGINNING OF YEAR	-186,448.
NET INCOME PER BOOKS	-141,659.
DISTRIBUTIONS	0.
OTHER INCREASES (DECREASES)	
BALANCE AT END OF YEAR - SCHEDULE L, LINE 24, COLUMN (D)	-328,107.

SCHEDULE M-1 EXPENSES RECORDED ON BOOKS THIS YEAR NOT INCLUDED ON SCHEDULE K STATEMENT 5

DESCRIPTION	AMOUNT
MANAGEMENT AND CONSULTING FEES	15,000.
TOTAL TO SCHEDULE M-1, LINE 3	15,000.

STATEMENT(S) 4, 5

BU000271