

# EXHIBIT 25

Bluegrass Water Utility Operating Company, Inc.  
 KY PSC Case No. 2022-00432  
 Company Adjusted Income Statement - Sewer  
 For the Period Ending June 30, 2022

Line Number	NARUC Account	Account Description	Test Year Ended June 30, 2022	Known and Measurable Adjustments	Pro Forma at Present Rates	Pro Forma Under Proposed Rates	Pro Forma For the 12 Months Ended June 30, 2022
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
1		<b>Revenues</b>					
2	521.000	Revenue-Sewer	\$1,923,537	\$76,736	\$2,000,273	\$1,291,491	\$3,291,764
3	522.000	Revenue-Sewer	\$420,860	\$0	\$420,860	\$0	\$420,860
4	532.000	Revenue-Sewer Other	\$14,244	\$0	\$14,244	\$0	\$14,244
5	536.000	Revenue-Sewer Other	\$217	\$0	\$217	\$0	\$217
6		Sewer Revenues	\$2,358,858	\$76,736	\$2,435,594	\$1,291,491	\$3,727,085
7							
8		<b>Expenses</b>					
9		<u>G&amp;A - General &amp; Admin:</u>					
10	408.100	Taxes	(\$22,046)	\$19,399	(\$2,647)	\$0	(\$2,647)
11	408.160	Property Tax	(\$11,792)	(\$15,945)	(\$27,737)	\$0	(\$27,737)
12	409.000	Income Taxes	(\$157)	\$0	(\$157)	\$0	(\$157)
13	903.100	Billing Expense	(\$75,762)	(\$3,167)	(\$78,928)	\$0	(\$78,928)
14	903.280	Billing Expense-Bank Fees	(\$10,625)	(\$582)	(\$11,207)	\$0	(\$11,207)
15	904.000	Bad Debt Expense	(\$32,027)	(\$1,355)	(\$33,382)	(\$12,915)	(\$46,296)
16	922.000	Allocated Overhead	(\$445,726)	\$34,201	(\$411,525)	\$0	(\$411,525)
17	923.100	OSS - Bank Fees Outside Services	(\$324)	(\$24)	(\$348)	\$0	(\$348)
18	923.400	OSS - Legal	(\$51,679)	(\$991)	(\$52,670)	\$0	(\$52,670)
19	923.500	OSS - Accounting	(\$10,584)	(\$456)	(\$11,040)	\$0	(\$11,040)
20	923.600	OSS - Management Consulting	(\$13,636)	(\$489)	(\$14,125)	\$0	(\$14,125)
21	923.900	OSS - IT	(\$30,122)	\$10,459	(\$19,663)	\$0	(\$19,663)
22	924.400	Property Insurance	(\$224,091)	(\$745)	(\$224,836)	\$0	(\$224,836)
23	928.100	Direct Admin DNR	\$15,934	\$0	\$15,934	\$0	\$15,934
24	930.200	Misc General Expense	(\$1,258)	\$0	(\$1,258)	\$0	(\$1,258)
25		<i>Total Sewer G&amp;A - General &amp; Admin</i>	(\$913,893)	\$40,304	(\$873,589)	(\$12,915)	(\$886,504)
26							
27		<u>Ops &amp; Maint - Operations &amp; Maintenance:</u>					
28	701.000	Sewer - Contract Operations Labor & Expense	(\$981,339)	(\$106,196)	(\$1,087,534)	\$0	(\$1,087,534)
29	702.000	Sewer - Misc Operations	(\$2,000)	\$0	(\$2,000)	\$0	(\$2,000)
30	703.000	Sewer - Electric Utilities	(\$179,314)	(\$4,316)	(\$183,630)	\$0	(\$183,630)
31	704.000	Sewer - Chemicals	(\$103,966)	\$0	(\$103,966)	\$0	(\$103,966)
32	705.000	Sewer - Misc Operations	(\$76,275)	(\$108,473)	(\$184,748)	\$0	(\$184,748)
33	711.000	Sewer - Mowing & Grounds Maintenance	(\$95,129)	(\$3,472)	(\$98,601)	\$0	(\$98,601)
34	712.000	Sewer - Maintenance of Collection Systems	(\$39,630)	\$0	(\$39,630)	\$0	(\$39,630)
35	713.000	Sewer - Maintenance Services to Customers	(\$4,069)	\$0	(\$4,069)	\$0	(\$4,069)
36	713.001	Sewer - Maintenance of Pumping System	(\$49,036)	\$0	(\$49,036)	\$0	(\$49,036)
37	714.000	Sewer - Maintenance of Treatment & Disposal Equipment	(\$18,635)	\$0	(\$18,635)	\$0	(\$18,635)
38	715.000	Sewer - Maintenance of Other Plant Facilities	(\$13,471)	\$0	(\$13,471)	\$0	(\$13,471)
39	722.000	Sewer - Sludge Hauling	(\$43,265)	\$0	(\$43,265)	\$0	(\$43,265)
40	732.000	Sewer - Maintenance	(\$233)	\$0	(\$233)	\$0	(\$233)
41	741.000	Sewer - Chemicals	(\$3,313)	\$0	(\$3,313)	\$0	(\$3,313)
42	752.000	Sewer - Maintenance	(\$152)	\$0	(\$152)	\$0	(\$152)
43		<i>Total Sewer Ops &amp; Maint - Operations &amp; Maintenance</i>	(\$1,609,826)	(\$222,457)	(\$1,832,283)	\$0	(\$1,832,283)
44							
45		<u>Interest</u>					
46	427.000	Interest	\$0	(\$168,717)	(\$168,717)	\$0	(\$168,717)
47		<i>Total Interest Expense</i>	\$0	(\$168,717)	(\$168,717)	\$0	(\$168,717)
48							
49		<u>Depr &amp; Amort - Depreciation &amp; Amortization:</u>					
50	403.000	Depreciation	(\$187,171)	(\$11,043)	(\$198,215)	\$0	(\$198,215)
51	403.100	CIAC Amort	\$24,960	\$0	\$24,960	\$0	\$24,960
52	405.000	Rate Case Amort	\$0	(\$59,853)	(\$59,853)	\$0	(\$59,853)
53		<i>Total Depr &amp; Amort - Depreciation &amp; Amortization</i>	(\$162,212)	(\$70,896)	(\$233,108)	\$0	(\$233,108)
54							
55		Total Sewer Expenses	(\$2,685,931)	(\$421,765)	(\$3,107,696)	(\$12,915)	(\$3,120,611)
56							
57		<b>Income</b>	<b>(\$327,073)</b>	<b>(\$345,029)</b>	<b>(\$672,102)</b>	<b>\$1,278,576</b>	<b>\$606,474</b>
58							
59							
60							