

# EXHIBIT 4

Bluegrass Water Utility Operating Company, LLC  
Financial Exhibit  
As of December 31, 2022

This Exhibit covers the 12-month period ending December 31, 2022, which is not more than 90 days prior to when Bluegrass Water filed its Application for an Adjustment of Rates.

Bluegrass Water Utility Operating Company, LLC (“Bluegrass Water”) states that:

- A. No amounts or kinds of stock have been authorized.
- B. No amounts or kinds of stock have been issued, and none are outstanding.
- C. No amounts or kinds of preferred stock have been authorized, and none are outstanding.
- D. There are no mortgages on any Bluegrass Water property.
- E. No bonds have been authorized.
- F. Bluegrass Water has incurred debt pursuant to the Order received in Case No. 2022-00217. Specifically, the date of issue was November 30, 2022; the principal amount was \$2.9 million; the maturity date is November 30, 2042; the interest rate was 6.7%; the loan was issued in favor of CoBank; and because Bluegrass Water entered into the loan in the current fiscal year, the amount of interest paid during the last fiscal year is \$0.
- G. Bluegrass has no other indebtedness, no indebtedness has been assumed by or devolved upon Bluegrass, and Bluegrass has not paid interest during its last fiscal year (ended December 31, 2020).
- H. Dividends paid: None. Bluegrass is a non-stock entity, has not paid any dividend(s), and was organized on March 21, 2019.
- I. An Income Statement for Bluegrass Water for the 12-month period ending December 31, 2022 and a Balance Sheet for Bluegrass Water as of December 31, 2022 are provided on the following pages.

**Consolidated Balance Sheets**

	<b>31-Dec-22</b>
Current Assets	
Cash	2,993,276
Accounts Receivable	701,236
Other Current Assets	80,722
Total Current Assets	<u>3,775,235</u>
Property, Plant & Equipment, Net	9,464,732
Misc Long-Term Assets	
Preliminary Survey & Investigation	167,715
Unamortized Debt Expense	21,750
Other Long-Term Assets	737,942
Total Misc Long-Term Assets	<u>927,406</u>
<b>Total Assets</b>	<b><u><u>14,167,373</u></u></b>
Current Liabilities	
Accounts Payable	508,699
Notes Payable-Current Portion	-
Other Current Liabilities	157,623
Total Current Liabilities	<u>666,321</u>
Long-Term Liabilities	
Notes Payable	2,900,000
Payable to Associated Companies	8,216,206
Contributions in Aid of Construction	182,577
Other Long-Term Liabilities	-
Total Long-Term Liabilities	<u>11,298,783</u>
Deferred Income Tax Liability	-
Capitalization	
Paid-In Capital	4,567,315
Retained Earnings	(1,813,130)
Net Income	(551,916)
Total Capitalization	<u>2,202,269</u>
<b>Total Liabilities and Capitalization</b>	<b><u><u>14,167,373</u></u></b>

*\*Unaudited*

**Consolidated Statements of Operations**

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	<b>YTD</b>
Operating Revenue	
Operating Revenue	2,641,817
Total Revenue	<u>2,641,817</u>
Expense	
Operations & Maintenance	1,929,791
General & Administrative	1,074,849
Depreciation & Amortization	<u>189,093</u>
Total Expense	<u>3,193,733</u>
<b>Operating Income (Loss)</b>	<b><u>(551,916)</u></b>
<b>Other Income (Expense)</b>	
Other Revenue	-
Interest	-
Income Tax	-
<b>Net Income(Loss)</b>	<b><u><u>(551,916)</u></u></b>