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ANNUAL REPORT

OF

ISLAND PARK WATER COMPANY, INC.

NAME

PO BOX 2521
IDAHO FALLS, ID 83403

ADDRESS

TO THE

IDAHO PUBLIC

UTILITIES COMMISSION

FOR THE

YEAR ENDED 2014

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IDAHO PUBLIC UTILITIES COMMISSION

ANNUAL REPORT FOR WATER UTILITIES TO THE IDAHO PUBLIC UTILITIES COMMISSION
FOR THE YEAR ENDING 12/31/14

COMPANY INFORMATION

1 Give full name of utility Island Park Water Company, Inc.

2 Date of Organization 5/1/1976

3 Organized under the laws of the state of Idaho

4 Address of Principal Office (number & street) 550 Linden Drive

5 P.O. Box (if applicable) PO Box 2521

6 City Idaho Falls

7 State Idaho

8 Zip Code 83403

9 Organization (proprietor, partnership, corp.) Corporation

10 Towns, Counties served Fremont County

11 Are there any affiliated companies? (yes or no) No

If yes, attach a list with names, addresses & descriptions. Explain any services provided to the utility.

12 Contact Information	Name	Phone No.
President (Owner)	<i>Dorothy McCarty</i>	(208) 524-7426, 521-2369 & 821-0776
Vice President		
Secretary		
General Manager	<i>Dorothy McCarty</i>	(208) 524-7426, 521-2369 & 821-0776
Complaints or Billing	<i>Dorothy McCarty</i>	(208) 524-7426, 521-2369 & 821-0776
Engineering	<i>Michael Lund</i>	(208) 524-7426
Emergency Service	<i>Dorothy McCarty</i>	(208) 524-7426, 521-2369 & 821-0776
Accounting	<i>Tiffany McCarty</i>	(208) 524-7426, 521-2369 & 821-0776

13 Were any water systems acquired during the year or any additions/deletions made to the service area during the year? No

If yes, attach a list with names, addresses & descriptions. Explain any services provided to the utility.

14 Where are the Company's books and records kept?

Street Address 550 Linden Drive

City Idaho Falls

State Idaho

Zip 83401

ANNUAL REPORT FOR WATER UTILITIES TO THE IDAHO PUBLIC UTILITIES COMMISSION

NAME: Island Park Water Company, Inc.

COMPANY INFORMATION (Cont.)

For the Year Ended

12/31/14

15 Is the system operated or maintained under a service contract? No

16 If yes: With whom is the contract? _____
 When does the contract expire? _____
 What services and rates are included? _____

17 Is water purchased for resale through the system? No

18 If yes: Name of Organization _____
 Name of owner or operator _____
 Mailing Address _____
 City _____
 State _____
 Zip _____

	Gallons/CCF	\$Amount
Water Purchased		

19 Has any system(s) been disapproved by the Idaho Department of Environmental Quality? No
 If yes, attach full explanation

20 Has the Idaho Department of Environmental Quality recommended any improvements? No
 If yes, attach full explanation

21 Number of Complaints received during year concerning:
 Quality of Service 0
 High Bills 0
 Disconnection 0

22 Number of Customers involuntarily disconnected 0

23 Date customers last received a copy of the Summary of Rules required by IDAPA 31.21.01.701? 11/15/14

Attach a copy of the Summary

24 Did significant additions or retirements from the Plant Accounts occur during the year? No

If yes, attach full explanation and an updated system map

ANNUAL REPORT FOR WATER UTILITIES TO THE IDAHO PUBLIC UTILITIES COMMISSION

NAME: Island Park Water Company, Inc.

REVENUE & EXPENSE DETAIL

For the Year Ended

12/31/2014

SUB ACCT	DESCRIPTION		
400 REVENUES			
1 460	Unmetered Water Revenue	\$ 88,522.87	
2 461.1	Metered Sales - Residential		
3 461.2	Metered Sales - Commercial, Industrial		
4 462	Fire Protection Revenue		
5 464	Other Water Sales Revenue		
6 465	Irrigation Sales Revenue		
7 466	Sales for Resale		
8 400	Total Revenue (Add Lines 1 - 7)		\$ 88,522.87
	(also enter result on Page 4, line 1)		
		Booked to Acct #	
9 *	DEQ Fees Billed separately to customers	Booked to Acct #	
10 **	Hookup or Connection Fees Collected	Booked to Acct #	
11 ***	Commission Approved Surcharges Collected		
401 OPERATING EXPENSES			
12 601.1-6	Labor - Operation & Maintenance	\$ 16,000.00	
13 601.7	Labor - Customer Accounts		
14 601.8	Labor - Administrative & General	\$ 23,700.00	
15 603	Salaries, Officers & Directors		
16 604	Employee Pensions & Benefits		
17 610	Purchased Water		
18 615-16	Purchased Power & Fuel for Power	\$ 19,041.38	
19 618	Chemicals		
20 620.1-6	Materials & Supplies - Operation & Maint.	\$ 4,656.36	
21 620.7-8	Materials & Supplies - Administrative & General	\$ 3,918.93	
22 631-34	Contract Services - Professional	\$ -	
23 635	Contract Services - Water Testing	\$ 280.00	
24 636	Contract Services - Other		
25 641-42	Rentals - Property & Equipment	\$ 15,942.33	
26 650	Transportation Expense		
27 656-59	Insurance	\$ 2,386.28	
28 660	Advertising		
29 666	Rate Case Expense (Amortization)		
30 667	Regulatory Comm. Exp. (Other except taxes)		
31 670	Bad Debt Expense		
32 675	Miscellaneous	\$ 9,028.63	
33	Total Operating Expenses (Add lines 12 - 32, also enter on Pg 4, line 2)		\$ 94,953.91

NAME: Island Park Water Company, Inc.

INCOME STATEMENT

For the Year Ended

12/31/2014

SUB ACCT	DESCRIPTION		
1	Revenue (From Page 3, line 8)		\$ 88,522.87
2	Operating Expenses (From Page 3, line 33)	\$ 94,953.91	
3	403 Depreciation Expense	\$ 5,665.83	
4	406 Amortization, Utility Plant Aquisition Adj.	\$ (932.37)	
5	407 Amortization Exp. - Other		
6	408.10 Regulatory Fees (PUC)	\$ -	
7	408.11 Property Taxes	\$ 2,387.50	
8	408.12 Payroll Taxes		
9A	408.13 Other Taxes (list)		
9B	Taxes, Licenses & Fees	\$ 100.00	
9C			
9D			
10	409.10 Federal Income Taxes	\$ -	
11	409.11 State Income Taxes	\$ -	
12	410.10 Provision for Deferred Income Tax - Federal		
13	410.11 Provision for Deferred Income Tax - State		
14	411 Provision for Deferred Utility Income Tax Credits		
15	412 Investment Tax Credits - Utility		
16	Total Expenses from operations before interest (add lines 2-15)	\$ 102,174.87	
17	413 Income From Utility Plant Leased to Others		
18	414 Gains (Losses) From Disposition of Utility Plant		
19	Net Operating Income (Add lines 1, 17 & 18 less line 16)		\$ (13,652.00)
20	415 Revenues, Merchandizing Jobbing and Contract Work		
21	416 Expenses, Merchandizing, Jobbing & Contracts		
22	419 Interest & Dividend Income	\$ 2,131.51	
23	420 Allowance for Funds used During Construction		
24	421 Miscellaneous Non-Utility Income		
25	426 Miscellaneous Non-Utility Expense		
26	408.20 Other Taxes, Non-Utility Operations		
27	409-20 Income Taxes, Non-Utility Operations		
28	Net Non-Utility Income (Add lines 20,22,23 & 24 less lines 21,25,26, & 27)		\$ 2,131.51
29	Gross Income (add lines 19 & 28)		\$ (11,520.49)
30	427.3 Interest Exp. on Long-Term Debt		
31	427.5 Other Interest Charges		
32	NET INCOME (Line 29 less lines 30 & 31), (Also Enter on Pg 9, Line 2)		\$ (11,520.49)

ANNUAL REPORT FOR WATER UTILITIES TO THE IDAHO PUBLIC UTILITIES COMMISSION

NAME: Island Park Water Company, Inc.

ACCOUNT 101 PLANT IN SERVICE DETAIL

For the Year Ended

12/31/2014

SUB ACCT	DESCRIPTION	Balance	Added	Removed	Balance
		Beginning	During	During	End of
		of Year	Year	Year	Year
1 301	Organization				\$ -
2 302	Franchises and Consents				\$ -
3 303	Land & Land Rights				\$ -
4 304	Structures and Improvements				\$ -
5 305	Collecting & Impounding Reservoirs				\$ -
6 306	Lake, River & Other Intakes				\$ -
7 307	Wells	\$ 56,740.49			\$ 56,740.49
8 308	Infiltration Galleries & Tunnels				\$ -
9 309	Supply Mains				\$ -
10 310	Power Generation Equipment				\$ -
11 311	Power Pumping Equipment	\$ 47,943.24			\$ 47,943.24
12 320	Purification Systems				\$ -
13 330	Distribution Reservoirs & Standpipes				\$ -
14 331	Trans. & Distrib. Mains & Accessories				\$ -
15 333	Services	\$ 9,733.75			\$ 9,733.75
16 334	Meters and Meter Installations	\$ 6,288.36			\$ 6,288.36
17 335	Hydrants				\$ -
18 336	Backflow Prevention Devices				\$ -
19 339	Other Plant & Misc. Equipment	\$ 4,588.51			\$ 4,588.51
20 340	Office Furniture and Equipment	\$ 1,937.08			\$ 1,937.08
21 341	Transportation Equipment				\$ -
22 342	Stores Equipment				\$ -
23 343	Tools, Shop and Garage Equipment				\$ -
24 344	Laboratory Equipment				\$ -
25 345	Power Operated Equipment				\$ -
26 346	Communications Equipment				\$ -
27 347	Miscellaneous Equipment				\$ -
28 348	Other Tangible Property				\$ -
29	TOTAL PLANT IN SERVICE	\$ 127,231.43	\$ -	\$ -	\$ 127,231.43

(Add lines 1 - 28) Enter beginning & end of year totals on Pg 7, Line 1

ANNUAL REPORT FOR WATER UTILITIES TO THE IDAHO PUBLIC UTILITIES COMMISSION

NAME: Island Park Water Company, Inc.

ACCUMULATED DEPRECIATION ACCOUNT 108.1 DETAIL

For the Year Ended

12/31/2014

SUB ACCT	DESCRIPTION	Depreciation	Balance	Balance	Increase
		Rate	Beginning	End of	or
		%	of Year	Year	(Decrease)
1 304	Structures and Improvements				\$ -
2 305	Collecting & Impounding Reservoirs				\$ -
3 306	Lake, River & Other Intakes				\$ -
4 307	Wells		\$ 28,208.59	\$ 30,658.99	\$ 2,450.40
5 308	Infiltration Galleries & Tunnels				\$ -
6 309	Supply Mains				\$ -
7 310	Power Generation Equipment				\$ -
8 311	Power Pumping Equipment		\$ 23,165.57	\$ 25,407.16	\$ 2,241.59
9 320	Purification Systems				\$ -
10 330	Distribution Reservoirs & Standpipes				\$ -
11 331	Trans. & Distrib. Mains & Accessories				\$ -
12 333	Services		\$ 9,733.75	\$ 9,733.75	\$ -
13 334	Meters and Meter Installations		\$ 1,226.21	\$ 1,477.74	\$ 251.53
14 335	Hydrants				\$ -
15 336	Backflow Prevention Devices				\$ -
16 339	Other Plant & Misc. Equipment		\$ 2,848.69	\$ 3,307.54	\$ 458.85
17 340	Office Furniture and Equipment		\$ 1,616.29	\$ 1,879.75	\$ 263.46
18 341	Transportation Equipment				\$ -
19 342	Stores Equipment				\$ -
20 343	Tools, Shop and Garage Equipment				\$ -
21 344	Laboratory Equipment				\$ -
22 345	Power Operated Equipment				\$ -
23 346	Communications Equipment				\$ -
24 347	Miscellaneous Equipment				\$ -
25 348	Other Tangible Property				\$ -
26	TOTALS (Add Lines 1 - 25)		\$ 66,799.10	\$ 72,464.93	\$ 5,665.83

Enter beginning & end of year totals on Pg 7, Line 7

ANNUAL REPORT FOR WATER UTILITIES TO THE IDAHO PUBLIC UTILITIES COMMISSION

NAME: Island Park Water Company, Inc.

BALANCE SHEET

For the Year Ended

12/31/2014

ASSETS			Balance	Balance	Increase
			Beginning	End of	or
SUB ACCT	DESCRIPTION		of Year	Year	(Decrease)
1 101	Utility Plant in Service (From Pg 5, Line 29)		\$ 127,231.43	\$ 127,231.43	\$ -
2 102	Utility Plant Leased to Others				\$ -
3 103	Plant Held for Future Use				\$ -
4 105	Construction Work in Progress				\$ -
5 114	Utility Plant Aquisition Adjustment				\$ -
6	Subtotal (Add Lines 1 - 5)		\$ 127,231.43	\$ 127,231.43	\$ -
7 108.1	Accumulated Depreciation (From Pg 6, Line 26)		\$ (66,799.10)	\$ (72,464.93)	\$ (5,665.83)
8 108.2	Accum. Depr. - Utility Plant Lease to Others				\$ -
9 108.3	Accum. Depr. - Property Held for Future Use				\$ -
10 110.1	Accum. Amort. - Utility Plant in Service				\$ -
11 110.2	Accum. Amort. - Utility Plant Lease to Others				\$ -
12 115	Accumulated Amortization - Aquisition Adj.				\$ -
13	Net Utility Plant (Line 6 less lines 7 - 12)		\$ 60,432.33	\$ 54,766.50	\$ (5,665.83)
14 123	Investment in Subsidiaries				\$ -
15 125	Other Investments				\$ -
16	Total Investments (Add lines 14 & 15)		\$ -	\$ -	\$ -
17 131	Cash		\$ 59,687.12	\$ 44,907.89	\$ (14,779.23)
18 135	Short Term Investments				\$ -
19 141	Accts/Notes Receivable - Customers				\$ -
20 142	Other Receivables				\$ -
21 145	Receivables from Associated Companies				\$ -
22 151	Materials & Supplies Inventory				\$ -
23 162	Prepaid Expenses		\$ 470.00	\$ 8,462.20	\$ 7,992.20
24 173	Unbilled (Accrued) Utility Revenue				\$ -
25 143	Provision for Uncollectable Accounts				\$ -
26	Total Current (Add lines 17 - 24, less line 25)		\$ 60,157.12	\$ 53,370.09	\$ (6,787.03)
27 181	Unamortized Debt Discount & Expense				\$ -
28 183	Preliminary Survey & Investigation Charges				\$ -
29 184	Deferred Rate Case Expenses				\$ -
30 186	Other Deferred Charges				\$ -
31	Total Assets (Add lines 13, 16 & 26 - 30)		\$ 120,589.45	\$ 108,136.59	\$ (12,452.86)

ANNUAL REPORT FOR WATER UTILITIES TO THE IDAHO PUBLIC UTILITIES COMMISSION

NAME: Island Park Water Company, Inc.

BALANCE SHEET

LIABILITIES & CAPITAL

For the Year Ended

12/31/2014

		Balance	Balance	Increase
		Beginning	End of	or
SUB ACCT	DESCRIPTION	of Year	Year	(Decrease)
1	201-3 Common Stock			\$ -
2	204-6 Preferred Stock			\$ -
3	207-13 Miscellaneous Capital Accounts			\$ -
4	214 Appropriated Retained Earnings	\$ (79,243.23)	\$ (90,763.72)	\$ (11,520.49)
5	215 Unappropriated Retained Earnings			\$ -
6	216 Reacquired Capital Stock			\$ -
7	218 Proprietary Capital			\$ -
8	Total Equity Capital (Add Lines 1-5+7 less line 6)	\$ (79,243.23)	\$ (90,763.72)	\$ (11,520.49)
9	221-2 Bonds			\$ -
10	223 Advances from Associated Companies			\$ -
11	224 Other Long - Term Debt			\$ -
12	231 Accounts Payable			\$ -
13	232 Notes Payable	\$ 117,329.57	\$ 117,329.57	\$ -
14	233 Accounts Payable - Associated Companies			\$ -
15	235 Customer Deposits (Refundable)			\$ -
16	236.11 Accrued Other Taxes Payable			\$ -
17	236.12 Accrued Income Taxes Payable			\$ -
18	236.2 Accrued Taxes - Non-Utility			\$ -
19	237-40 Accrued Debt, Interest & Dividends Payable			\$ -
20	241 Misc. Current & Accrued Liabilities			\$ -
21	251 Unamortized Debt Premium			\$ -
22	252 Advances for Construction			\$ -
23	253 Other Deferred Liabilities			\$ -
24	255.1 Accumulated Investment Tax Credits - Utility			\$ -
25	255.2 Accum. Investment Tax Credits - Non-Utility			\$ -
26	261-5 Operating Reserves			\$ -
27	271 Contributions in Aid of Construction	\$ 87,024.02	\$ 87,024.02	\$ -
28	272 Accum. Amort. of Contrib. in Aid of Const. **	\$ (4,520.91)	\$ (5,453.28)	\$ (932.37)
29	281-3 Accumulated Deferred Income Taxes			\$ -
30	Total Liabilities (Add lines 9 - 29)	\$ 199,832.68	\$ 198,900.31	\$ (932.37)
31	TOTAL LIABILITIES & CAPITAL (Add lines 8 & 30)	\$ 120,589.45	\$ 108,136.59	\$ (12,452.86)
	** Only if Commission Approved	\$ -	\$ -	\$ -

ANNUAL REPORT FOR WATER UTILITIES TO THE IDAHO PUBLIC UTILITIES COMMISSION

NAME: Island Park Water Company, Inc.

STATEMENT OF RETAINED EARNINGS

For the Year Ended

12/31/2014

1	Retained Earnings Balance @ Beginning of Year	\$ (79,243.23)
2	Amount Added from Current Year Income (From Pg 4, Line 32)	\$ (11,520.49)
3	Other Credits to Account	_____
4	Dividends Paid or Appropriated	_____
5	Other Distributions of Retained Earnings	_____
6	Retained Earnings Balance @ End of Year	<u>\$ (90,763.72)</u>

CAPITAL STOCK DETAIL

7	Description (Class, Par Value etc.)	No. Shares	No. Shares	Dividends
		Authorized	Outstanding	Paid

	_____			\$ -

DETAIL OF LONG-TERM DEBT

8	Description	Interest Rate	Year-end Balance	Interest Paid	Interest Accrued

	<u>Totals</u>		\$ -	\$ -	\$ -

ANNUAL REPORT FOR WATER UTILITIES TO THE IDAHO PUBLIC UTILITIES COMMISSION

NAME: Island Park Water Company, Inc.

SYSTEM ENGINEERING DATA Continued

For the Year Ended

12/31/2014

FEET OF MAINS

1	Pipe Size	In Use	Installed	Abandoned	In Use
		Beginning Of Year	During Year	During Year	End of Year

CUSTOMER STATISTICS

	Number of Customers		Thousands of Gallons Sold	
	This Year	Last Year	This Year	Last Year
2 Metered:				
2A Residential				
2B Commercial				
2C Industrial				
3 Flat Rate:				
3A Residential				
3B Commercial				
3C Industrial				
4 Private Fire Protection				
5 Public Fire Protection				
6 Street Sprinkling				
7 Municipal, Other				
8 Other Water Utilities				
TOTALS (Add lines 2 through 8)	0	0	0	0

