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IDAHO PUBLIC
UTILITIES COMMISSION

ANNUAL REPORT

RAY ELLIOTT
ASPEN CREEK WATER CO
10 S BEAR LAKE BLVD
GARDEN CITY UT 84028

NAME

ADDRESS

TO THE

IDAHO PUBLIC

UTILITIES COMMISSION

FOR THE

YEAR ENDED 2012

**ANNUAL REPORT FOR WATER UTILITIES TO
THE IDAHO PUBLIC UTILITIES COMMISSION
FOR THE YEAR ENDING December 31, 2012**

COMPANY INFORMATION

1 Give full name of utility Aspen Creek Water Company, Inc.
 Telephone Area Code () 435-946-3503
 E-mail address vista@bearlake.com
 2 Date of Organization 12/28/1999
 3 Organized under the laws of the state of Idaho
 4 Address of Principal Office (number & street) 10 S. Bear Lake Blvd.
 5 P.O. Box (if applicable) _____
 6 City Garden City
 7 State Utah
 8 Zip Code 84028
 9 Organization (proprietor, partnership, corp.) Corporation
 10 Towns, Counties served Fish Haven, Idaho

11 Are there any affiliated companies? Yes
 If yes, attach a list with names, addresses & descriptions. Explain any services provided to the utility.

12 Contact Information	Name	Phone No.
President (Owner)	A. Ray Elliott	435-946-3503
Vice President	Norman Mecham	435-946-3503
Secretary	Norman Mecham	435-946-3503
General Manager	A. Ray Elliott	435-946-3503
Complaints or Billing	Janie Sorochuk	435-946-3503
Engineering	A. Ray Elliott	435-946-3503
Emergency Service	A. Ray Elliott	435-946-3503
Accounting	Janie Sorochuk	435-946-3503

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 10 S. Bear Lake Blvd.
 City Garden City
 State Utah
 Zip 84028

NAME: Ray Elliott, Aspen Creek Water Co.

COMPANY INFORMATION (Cont.)

For the Year Ended 12/31/2012

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

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

17 Is water purchased for resale through the system? No

18 If yes: Name of Organization n/a
Name of owner or operator n/a
Mailing Address n/a
City n/a
State n/a
Zip n/a

	Gallons/CCF	\$Amount
Water Purchased	<u>n/a</u>	<u></u>

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

20 Has the Idaho Division of Environmental Quality recommended any improvements? Yes
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? 1-Apr-02 (New Customers Receive at time of hookup)
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

NAME: Ray Elliott, Aspen Creek Water Co.

REVENUE & EXPENSE DETAIL

For the Year Ended 12/31/2012

ACCT #	DESCRIPTION		
<u>400 REVENUES</u>			
1	460	Unmetered Water Revenue	18860
2	461.1	Metered Sales - Residential	
3	461.2	Metered Sales - Commercial, Industrial	
4	462	Fire Protection Revenue	
5	464	Other Water Sales Revenue	3500
6	465	Irrigation Sales Revenue	
7	466	Sales for Resale	
8	400	Total Revenue (Add Lines 1 - 7) (also enter result on Page 4, line 1)	22360
9	*	DEQ Fees Billed separately to customers	Booked to Acct #
10	**	Hookup or Connection Fees Collected	3500 Booked to Acct # 464
11	***	Commission Approved Surcharges Collected	Booked to Acct #
<u>401 OPERATING EXPENSES</u>			
12	601.1-6	Labor - Operation & Maintenance	
13	601.7	Labor - Customer Accounts	
14	601.8	Labor - Administrative & General	
15	603	Salaries, Officers & Directors	
16	604	Employee Pensions & Benefits	
17	610	Purchased Water	
18	615-16	Purchased Power & Fuel for Power	7826
19	618	Chemicals	
20	620.1-6	Materials & Supplies - Operation & Maint.	2851
21	620.7-8	Materials & Supplies - Administrative & General	
22	631-34	Contract Services - Professional	4625
23	635	Contract Services - Water Testing	
24	636	Contract Services - Other	
25	641-42	Rentals - Property & Equipment	
26	650	Transportation Expense	
27	656-59	Insurance	736
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	806
33		Total Operating Expenses (Add lines 12 - 32, also enter on Pg 4, line 2)	16844

Name: Ray Elliott, Aspen Creek Water Co.

INCOME STATEMENT

For Year Ended 12/31/2012

ACCT #	DESCRIPTION	
1	Revenue (From Page 3, line 8)	22360
2	Operating Expenses (From Page 3, line 33)	16844
3 403	Depreciation Expense	
4 406	Amortization, Utility Plant Aquisition Adj.	
5 407	Amortization Exp. - Other	
6 408.10	Regulatory Fees (PUC)	
7 408.11	Property Taxes	95
8 408.12	Payroll Taxes	
9A 408.13	Other Taxes (list) DEQ Fees	
9B		
9C		
9D		
10 409.10	Federal Income Taxes	325
11 409.11	State Income Taxes	204
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)	17468
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)	4892
20 415	Revenues, Merchandizing Jobbing and Contract Work	
21 416	Expenses, Merchandizing, Jobbing & Contracts	
22 419	Interest & Dividend Income	
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)	0
29	Gross Income (add lines 19 & 28)	4892
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)	4892

Name: Ray Elliott, Aspen Creek Water Co.

ACCOUNT 101 PLANT IN SERVICE DETAIL
 For Year Ended 12/31/2012

SUB ACCT #	DESCRIPTION	Balance Beginning of Year	Added During Year	Removed During Year	Balance End of Year
1 301	Organization				
2 302	Franchises and Consents				
3 303	Land & Land Rights	10000			10000
4 304	Structures and Improvements	14500			14500
5 305	Collecting & Impounding Reservoirs	90000			90000
6 306	Lake, River & Other Intakes				
7 307	Wells	143380			143380
8 308	Infiltration Galleries & Tunnels				
9 309	Supply Mains				
10 310	Power Generation Equipment				
11 311	Power Pumping Equipment	40051			40051
12 320	Purification Systems				
13 330	Distribution Reservoirs & Standpipes				
14 331	Trans. & Distrib. Mains & Accessories	79650			79650
15 333	Services				
16 334	Meters and Meter Installations	1500			1500
17 335	Hydrants	14500			14500
18 336	Backflow Prevention Devices				
19 339	Other Plant & Misc. Equipment				
20 340	Office Furniture and Equipment				
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	393581			393581

(Add lines 1 - 28)

Enter beginning & end of year totals on Pg 7, Line 1

Name: Ray Elliott, Aspen Creek Water Co.

ACCUMULATED DEPRECIATION ACCOUNT 108.1 DETAIL

For Year Ended 12/31/2012

SUB ACCT #	DESCRIPTION	Depreciation Rate %	Balance Beginning of Year	Balance End of Year	Increase or (Decrease)
1 304	Structures and Improvements	5	7525	8250	725
2 305	Collecting & Impounding Reservoirs	5	49500	54000	4500
3 306	Lake, River & Other Intakes				
4 307	Wells	5	49200	54840	5640
5 308	Infiltration Galleries & Tunnels				
6 309	Supply Mains				
7 310	Power Generation Equipment				
8 311	Power Pumping Equipment	10	34833	36062	1229
9 320	Purification Systems				
10 330	Distribution Reservoirs & Standpipes				
11 331	Trans. & Distrib. Mains & Accessories	5	39754	43736	3982
12 333	Services				
13 334	Meters and Meter Installations	10	1650	1500	-150
14 335	Hydrants	5	7975	8700	725
15 336	Backflow Prevention Devices				
16 339	Other Plant & Misc. Equipment				
17 340	Office Furniture and Equipment				
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)		190437	207088	16651

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

Name: Ray Elliott, Aspen Creek Water Co.

BALANCE SHEET

For Year Ended 12/31/2012

ASSETS		Balance	Balance	Increase
ACCT #	DESCRIPTION	Beginning of Year	End of Year	or (Decrease)
1	101 Utility Plant in Service (From Pg 5, Line 29)	393581	393581	0
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)	393581	393581	0
7	108.1 Accumulated Depreciation (From Pg 6, Line 26)	-190437	-207088	-16651
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)	203144	186493	-16651
14	123 Investment in Subsidiaries			
15	125 Other Investments			
16	Total Investments (Add lines 14 & 15)			
17	131 Cash	3178	6565	3387
18	135 Short Term Investments			
19	141 Accts/Notes Receivable - Customers	-850	-75	775
20	142 Other Receivables	12706	13436	730
21	145 Receivables from Associated Companies			
22	151 Materials & Supplies Inventory			
23	162 Prepaid Expenses			
24	173 Unbilled (Accrued) Utility Revenue			
25	143 Provision for Uncollectable Accounts			
26	Total Current (Add lines 17 -24 less line 25)	15034	19926	4892
27	181 Unamortized Debt Discount & Expense			
28	183 Preliminary Survey & Investigation Charges			
29	184 Deferred Rate Case Expenses			
30	186 Other Deferred Charges (Escrow)	0	0	0
31	Total Assets (Add lines 13, 16 & 26 - 30)	218178	206419	-11759

Name: Ray Elliott, Aspen Creek Water Co.

BALANCE SHEET

For Year Ended 12/31/2012

<u>LIABILITIES & CAPITAL</u>		Balance	Balance	Increase
ACCT #	DESCRIPTION	Beginning of Year	End of Year	or (Decrease)
1	201-3 Common Stock	3000	3000	0
2	204-6 Preferred Stock			
3	207-13 Miscellaneous Capital Accounts	1559	1559	0
4	214 Appropriated Retained Earnings			
5	215 Unappropriated Retained Earnings	10475	15367	4892
6	216 Reacquired Capital Stock			
7	218 Proprietary Capital			
8	Total Equity Capital (Add Lines 1-5+7 less line 6)	15034	19926	4892
9	221-2 Bonds			
10	223 Advances from Associated Companies			
11	224 Other Long - Term Debt			
12	231 Accounts Payable			
13	232 Notes Payable			
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	393581	393581	0
28	272 Accum. Amort. of Contrib. in Aid of Const. **	-190437	-207088	-16651
29	281-3 Accumulated Deferred Income Taxes			
30	Total Liabilities (Add lines 9 - 29)	203144	186493	-16651
31	TOTAL LIAB & CAPITAL (Add lines 8 & 30)	218178	206419	-11759

** Only if Commission Approved

Name: Ray Elliott, Aspen Creek Water Co.

STATEMENT OF RETAINED EARNINGS

For Year Ended 12/31/2012

1	Retained Earnings Balance @ Beginning of Year	15034
2	Amount Added from Current Year Income (From Pg 4, Line 32)	4892
3	Other Credits to Account	_____
4	Dividends Paid or Appropriated	_____
5	Other Distributions of Retained Earnings	_____
6	Retained Earnings Balance @ End of Year	<u>19926</u>

CAPITAL STOCK DETAIL

7	Description (Class, Par Value etc.)	No. Shares	No. Shares	Dividends
		Authorized	Outstanding	Paid
	Common Stock \$1 Par Value	50000	3000	0

DETAIL OF LONG-TERM DEBT

8	Description	Interest Rate	Year-end Balance	Interest Paid	Interest Accrued
	N/A				

Name: Ray Elliott, Aspen Creek Water Co.

SYSTEM ENGINEERING DATA
For Year Ended 12/31/2012

1 Provide an updated system map if significant changes have been made to the system during the year.

2 Water Supply:

Pump Designation or location	Rated Capacity (gpm)	Type of Treatment: (None, Chlorine Fluoride Filter etc.)	Annual Production (000's Gal.)	Water Supply Source (Well, Spring, Surface Wtr)
Dempster Y-750 Aspen Creek	300	Chlorine	11784	Well

3 System Storage:

Storage Designation or Location	Total Capacity 000's Gal.	Usable Capacity 000's Gal.	Type of Reservoir (Elevated, Pressurized, Boosted)	Construction (Wood, Steel Concrete)
Storage Tank- Aspen Creek	115	100	Elevated	Concrete

(Duplicate form and attach if necessary. Asterisk facilities added this year.)

Name: Ray Elliott, Aspen Creek Water Co.

SYSTEM ENGINEERING DATA
(continued)
 For Year Ended 12/31/2012

4 Pump information for ALL system pumps, including wells and boosters.

Designation or Location & Type of Pump**	Horse Power	Rated Capacity (gpm)	Discharge Pressure (psi)	Energy Used This Year
Dempster Y-750 Aspen Creek	40	300	140	23118

**** Submit pump curves unless previously provided or unavailable. Asterisk facilities added this year. Attach additional sheets if inadequate space is available on this page.**

- 5 If Wells are metered:
- What was the total amount pumped this year? 11,784,149
 - What was the total amount pumped during peak month? 2,190,463
 - What was the total amount pumped on the peak day? 76,801
- 6 If customers are metered, what was the total amount sold in peak month? N/A
- 7 Was your system designed to supply fire flows? Yes
 If Yes: What is current system rating? 1000 GPM
- 8 How many times were meters read this year? 1
 During which months? July
- 9 How many additional customers could be served with no system improvements except a service line and meter? 65
 How many of those potential additions are vacant lots? 65
- 10 Are backbone plant additions anticipated during the coming year? Yes
If Yes, attach an explanation of projects and anticipated costs!
- 11 In what year do you anticipate that the system capacity (supply, storage or distribution) will have to be expanded? 2017

Name: Ray Elliott, Aspen Creek Water Co.

SYSTEM ENGINEERING DATA
(continued)

For Year Ended 12/31/2012

FEET OF MAINS

1	Pipe Size	In Use Beginning Of Year	Installed During Year	Abandoned During Year	In Use End of Year
	6"	12600			12600
	2"	700			700
	8"	5250			5250

CUSTOMER STATISTICS

		Number of Customers		Thousands of Gallons Sold	
		This Year	Last Year	This Year	Last Year
2	Metered:				
2A	Residential	40	38	11784	11467
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)	40	38	11784	11467

**Aspen Creek Water, Co.
Attachment to Annual Report**

Line 11: Affiliated Companies

Executive Recreational Properties
10 S. Bear Lake Blvd.
Garden City, Utah 84028

Management company that provides
accounting and management services.

Lake Vista Properties, LLC
10 S. Bear Lake Blvd.
Garden City, Utah 84028

Land Developer who is responsible for
Developing the land that the Water
Company will service.

Line 20: Recommended Improvements by Division of Environmental Quality

Recommendation was made that a 2nd Well be drilled and added to the water system because of expansion of the subdivision. The Well has been drilled and was completed in February 2007. No other recommendations have been made at this time.

System Engineering Data- Line 10: Back Bone Plant Additions

A pump house for the new well is expected to be completed in 2013 at an estimated cost of \$15,000. A backup generator and auto switch is also expected to be completed in 2013 at a cost of \$30,000. These costs will be provided by the developer.

SUMMARY OF RULES AND REGULATIONS
OF THE IDAHO PUBLIC UTILITIES COMMISSION
GOVERNING CUSTOMER RELATIONS OF
NATURAL GAS, ELECTRIC AND WATER PUBLIC UTILITIES
UNDER THE JURISDICTION OF THE IDAHO
PUBLIC UTILITIES COMMISSION

A utility may terminate service to a customer without his/her permission after adequate notice for the following reasons:

- A) Non-payment of delinquent bills.
- B) Failure to abide by the terms of payment arrangement.
- C) Misrepresentation of identity
- D) Unauthorized diversion or use of the utility
- E) Non-sufficient funds check.

Actions customer may take to avoid termination:

- A) Pay in full or make payment arrangements with the utility company.
- B) A physicians certificate stating the existence of a medical emergency.
- C) An informal or formal complaint concerning the termination may be filed with the utility.

Aspen Creek Water Co.
10 South Bear Lake Blvd.
Garden City, Utah 84028
(435) 946-3500

Or if you are unable to contact the utility company you may file with the Idaho Public Utilities Commission, P.O. Box 83720, Boise, Idaho 83720 or call 1-800-432-0369.

Complete set of customer Rules & Regulations on file with ASPEN CREEK WATER CO. and the Idaho Public Utilities Commission.