

ASP-W

ANNUAL REPORT

OF

Ray Elliott
Aspen Creek Water Co.,

NAME

10 S. Bear Lake Blvd
Garden City, UT 84028

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 December 31, 2014**

COMPANY INFORMATION

1 Give full name of utility Aspen Creek Water Company, Inc.
 Telephone Area Code () 435-946-3500
 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	435-946-3500
Vice President	Norman Mecham	435-946-3500
Secretary	Norman Mecham	435-946-3500
General Manager	A. Ray Elliott	435-946-3500
Complaints or Billing	Janie Sorochuk	435-946-3500
Engineering	A. Ray Elliott	435-946-3500
Emergency Service	A. Ray Elliott	435-946-3500
Accounting	Janie Sorochuk	435-946-3500

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 12/31/2014

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 12/31/2014

ACCT #	DESCRIPTION		
<u>400 REVENUES</u>			
1	460	Unmetered Water Revenue	<u>19670</u>
2	461.1	Metered Sales - Residential	<u> </u>
3	461.2	Metered Sales - Commercial, Industrial	<u> </u>
4	462	Fire Protection Revenue	<u> </u>
5	464	Other Water Sales Revenue	<u>3500</u>
6	465	Irrigation Sales Revenue	<u> </u>
7	466	Sales for Resale	<u> </u>
8	400	Total Revenue (Add Lines 1 - 7) (also enter result on Page 4, line 1)	<u>23170</u>
9	*	DEQ Fees Billed separately to customers	<u> </u> Booked to Acct # <u> </u>
10	**	Hookup or Connection Fees Collected	<u>3500</u> Booked to Acct # <u>464</u>
11	***	Commission Approved Surcharges Collected	<u> </u> Booked to Acct # <u> </u>
<u>401 OPERATING EXPENSES</u>			
12	601.1-6	Labor - Operation & Maintenance	<u> </u>
13	601.7	Labor - Customer Accounts	<u> </u>
14	601.8	Labor - Administrative & General	<u> </u>
15	603	Salaries, Officers & Directors	<u> </u>
16	604	Employee Pensions & Benefits	<u> </u>
17	610	Purchased Water	<u> </u>
18	615-16	Purchased Power & Fuel for Power	<u>8328</u>
19	618	Chemicals	<u> </u>
20	620.1-6	Materials & Supplies - Operation & Maint.	<u>971</u>
21	620.7-8	Materials & Supplies - Administrative & General	<u> </u>
22	631-34	Contract Services - Professional	<u>4875</u>
23	635	Contract Services - Water Testing	<u> </u>
24	636	Contract Services - Other	<u> </u>
25	641-42	Rentals - Property & Equipment	<u> </u>
26	650	Transportation Expense	<u> </u>
27	656-59	Insurance	<u>1210</u>
28	660	Advertising	<u> </u>
29	666	Rate Case Expense (Amortization)	<u> </u>
30	667	Regulatory Comm. Exp. (Other except taxes)	<u> </u>
31	670	Bad Debt Expense	<u> </u>
32	675	Miscellaneous	<u>1149</u>
33	Total Operating Expenses (Add lines 12 - 32, also enter on Pg 4, line 2)		16533

Name: Ray Elliott, Aspen Creek Water Co.

INCOME STATEMENT

For Year Ended 12/31/2014

ACCT #	DESCRIPTION	
1	Revenue (From Page 3, line 8)	<u>23170</u>
2	Operating Expenses (From Page 3, line 33)	<u>16533</u>
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	<u>321</u>
8	408.12 Payroll Taxes	_____
9A	408.13 Other Taxes (list) DEQ Fees	_____
9B	_____	_____
9C	_____	_____
9D	_____	_____
10	409.10 Federal Income Taxes	<u>293</u>
11	409.11 State Income Taxes	<u>182</u>
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)	<u>17329</u>
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)	<u>5841</u>
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)	<u>0</u>
29	Gross Income (add lines 19 & 28)	<u>5841</u>
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)	<u><u>5841</u></u>

Name: Ray Elliott, Aspen Creek Water Co.

ACCOUNT 101 PLANT IN SERVICE DETAIL
 For Year Ended 12/31/2014

SUB ACCT #	DESCRIPTION	Balance Beginning of Year	Added During Year	Removed During Year	Balance End of Year
1	301				
2	302				
3	303	10000			10000
4	304	14500			14500
5	305	90000			90000
6	306				
7	307	143380			143380
8	308				
9	309				
10	310				
11	311	40051			40051
12	320				
13	330				
14	331	79650			79650
15	333				
16	334	1500			1500
17	335	14500			14500
18	336				
19	339				
20	340				
21	341				
22	342				
23	343				
24	344				
25	345				
26	346				
27	347				
28	348				
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 12/31/2014

SUB ACCT #	DESCRIPTION	Depreciation Rate %	Balance Beginning of Year	Balance End of Year	Increase or (Decrease)
1 304	Structures and Improvements	5	8975	9700	725
2 305	Collecting & Impounding Reservoirs	5	58500	63000	4500
3 306	Lake, River & Other Intakes				
4 307	Wells	5	60480	66120	5640
5 308	Infiltration Galleries & Tunnels				
6 309	Supply Mains				
7 310	Power Generation Equipment				
8 311	Power Pumping Equipment	10	39137	39745	608
9 320	Purification Systems				
10 330	Distribution Reservoirs & Standpipes				
11 331	Trans. & Distrib. Mains & Accessories	5	47718	51700	3982
12 333	Services				
13 334	Meters and Meter Installations	10	1500	1500	
14 335	Hydrants	5	9425	10150	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)		225735	241915	16180

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

Name: Ray Elliott, Aspen Creek Water Co.

BALANCE SHEET

For Year Ended 12/31/2014

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)	-225735	-241915	-16180
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)	167846	151666	-16180
14	123 Investment in Subsidiaries			
15	125 Other Investments			
16	Total Investments (Add lines 14 & 15)			
17	131 Cash	7489	4505	-2984
18	135 Short Term Investments			
19	141 Accts/Notes Receivable - Customers	4035	3410	-625
20	142 Other Receivables	13796	23246	9450
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)	25320	31161	5841
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)	193166	182827	-10339

Name: Ray Elliott, Aspen Creek Water Co.

BALANCE SHEET

For Year Ended 12/31/2014

<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	20761	26602	5841
6	216 Reacquired Capital Stock			
7	218 Proprietary Capital			
8	Total Equity Capital (Add Lines 1-5+7 less line 6)	25320	31161	5841
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. **	-225735	-241915	-16180
29	281-3 Accumulated Deferred Income Taxes			
30	Total Liabilities (Add lines 9 - 29)	167846	151666	-16180
31	TOTAL LIAB & CAPITAL (Add lines 8 & 30)	193166	182827	-10339

**** Only if Commission Approved**

Name: Ray Elliott, Aspen Creek Water Co.

STATEMENT OF RETAINED EARNINGS

For Year Ended 12/31/2014

1	Retained Earnings Balance @ Beginning of Year	25320
2	Amount Added from Current Year Income (From Pg 4, Line 32)	5841
3	Other Credits to Account	
4	Dividends Paid or Appropriated	
5	Other Distributions of Retained Earnings	
6	Retained Earnings Balance @ End of Year	31161

CAPITAL STOCK DETAIL

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

DETAIL OF LONG-TERM DEBT

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

Name: Ray Elliott, Aspen Creek Water Co.

**SYSTEM ENGINEERING DATA
(continued)**

For Year Ended 12/31/2014

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	25245

**** 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? | <u>12,868,291</u> |
| What was the total amount pumped during peak month? | <u>2,391,986</u> |
| What was the total amount pumped on the peak day? | <u>83,867</u> |
- 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? 63
 How many of those potential additions are vacant lots? 63
- 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 12/31/2014

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	42	41	12868	12255
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)	42	41	12868	12255

**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 2015 at an estimated cost of \$15,000. A backup generator and auto switch is also expected to be completed in 2015 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.

Aspen Creek Water Co.
 Asset Listing and Depreciation
 12-31-14

	<u>Date</u>	<u>Life</u>	<u>Cost</u>	<u>12/31/2013 Accm Dep</u>	<u>C/Y Deprec</u>	<u>12/31/2014 Accm Dep</u>
Land			10000	0	0	0
<u>Hydrants</u>						
2001 Additions	1/1/2001	20	14500	9425	725	10150
Total Hydrants			14500	9425	725	10150
<u>Structures & Improvements</u>						
2001 Additions	1/1/2001	20	10000	6500	500	7000
2003 Pumphouse, stairs, doors	1/1/2003	20	4500	2475	225	2700
Total Structures & Improv			14500	8975	725	9700
<u>Reservoirs & Standpipes</u>						
2001 Additions	1/1/2001	20	90000	58500	4500	63000
Total Reservoirs & Standpipes			90000	58500	4500	63000
<u>Power Pumping Equip</u>						
2001 Additions	1/1/2001	10	18500	18500		18500
2007 Additions	6/1/2007	7	17293	17293		17293
2008 Additions	7/1/2008	7	4258	3344	608	3952
Total Pumping Equipment			40051	39137	608	39745
<u>Meters & Meter Installations</u>						
2001 Additions	1/1/2001	10	1500	1500		1500
Total Meters & Meter Install.			1500	1500	0	1500
<u>Transportation & Distribution Mains</u>						
2001 Additions	1/1/2001	20	55650	36168	2782	38950
2004 Additions	1/1/2004	20	15000	7500	750	8250
2005 Additions	1/1/2005	20	9000	4050	450	4500
Total Transportation & Dist. Mains			79650	47718	3982	51700
<u>Wells</u>						
2001 Additions	1/1/2005	20	70000	45500	3500	49000
2007 Additions	6/1/2007	20	73380	14980	2140	17120
Total Well			143380	60480	5640	66120
Totals			393581	225735	16180	241915