

SPL-W

ANNUAL REPORT

OF

NAME

LESLIE ABRAMS
SPIRIT LAKE EAST WATER CO
PO BOX 3388
COEUR D'ALENE ID 83816

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IDAHO PUBLIC
UTILITIES COMMISSION

TO THE

IDAHO PUBLIC

UTILITIES COMMISSION

FOR THE

YEAR ENDED October 31 2010

**ANNUAL REPORT FOR WATER UTILITIES TO
THE IDAHO PUBLIC UTILITIES COMMISSION
FOR THE YEAR ENDING 10/31/2010**

COMPANY INFORMATION

1 Give full name of utility Spirit Lake East Water
 Telephone Area Code () 877 755 9287
 E-mail address _____
 2 Date of Organization 4/1/1982
 3 Organized under the laws of the state of _____
 4 Address of Principal Office (number & street) 706 E. 3rd St Post Falls Idaho
 5 P.O. Box (if applicable) PO Box 3388
 6 City Coeur D Alene
 7 State Idaho
 8 Zip Code 83816
 9 Organization (proprietor, partnership, corp.) Corporation
 10 Towns, Counties served Spirit Lake East & Treepart
Developments
Kootenai & Bonner County

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

12 Contact Information	Name	Phone No.
President (Owner)	<u>Leslie Abrams</u>	<u>877 755 9287</u>
Vice President	_____	_____
Secretary	_____	_____
General Manager	_____	_____
Complaints or Billing	<u>Water Works Inc</u>	<u>208 667 0726</u>
Engineering	_____	_____
Emergency Service	<u>Water Works Inc</u>	<u>208 667 0726</u>
Accounting	<u>Water Works Inc</u>	<u>208 667 0726</u>

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 706 E 3rd St
 City Post Falls
 State Idaho
 Zip 83854

NAME: SLEWCO

COMPANY INFORMATION (Cont.)

For the Year Ended 10/31/10

15 Is the system operated or maintained under a service contract?

16 If yes: With whom is the contract?

When does the contract expire?

What services and rates are included?

Yes
Water Works Inc
Open
All regular maintenance & emergency services

17 Is water purchased for resale through the system?

18 If yes: Name of Organization

Name of owner or operator

Mailing Address

City

State

Zip

NO

Gallons/CCF

\$Amount

Water Purchased

_____|_____

19 Has any system(s) been disapproved by the Idaho Division of Environmental Quality?

If yes, attach full explanation

No

20 Has the Idaho Division of Environmental Quality recommended any improvements?

If yes, attach full explanation

No

21 Number of Complaints received during year concerning:

Quality of Service

High Bills

Disconnection

unknown
1
0
0

22 Number of Customers involuntarily disconnected

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

Attach a copy of the Summary

start of service

24 Did significant additions or retirements from the Plant Accounts occur during the year?

If yes, attach full explanation

and an updated system map

upgrades complete

NAME: StewCo.

REVENUE & EXPENSE DETAIL

For the Year Ended 10/31/10

ACCT #	DESCRIPTION		
400 REVENUES			
1	460	Unmetered Water Revenue	
2	461.1	Metered Sales - Residential	<u>68,007</u>
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) (also enter result on Page 4, line 1)	<u>68,007</u>
9	* DEQ Fees Billed separately to customers		Booked to Acct # _____
10	** Hookup or Connection Fees Collected		Booked to Acct # _____
11	***Commission Approved Surcharges Collected		Booked to Acct # _____
401 OPERATING EXPENSES			
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	<u>16,953</u>
19	618	Chemicals	<u>1,290</u>
20	620.1-6	Materials & Supplies - Operation & Maint.	<u>632</u>
21	620.7-8	Materials & Supplies - Administrative & General	<u>955</u>
22	631-34	Contract Services - Professional	<u>1,125</u>
23	635	Contract Services - Water Testing	<u>590</u>
24	636	Contract Services - Other	<u>41,156</u>
25	641-42	Rentals - Property & Equipment	
26	650	Transportation Expense	
27	656-59	Insurance	<u>4,048</u>
28	660	Advertising	
29	666	Rate Case Expense (Amortization)	
30	667	Regulatory Comm. Exp. (Other except taxes)	<u>558</u>
31	670	Bad Debt Expense	
32	675	Miscellaneous	<u>1,475</u>
33		Total Operating Expenses (Add lines 12 - 32, also enter on Pg 4, line 2)	<u>68,782</u>

Name: Spirit Lake East Water Co.

INCOME STATEMENT

For Year Ended 10/31/10

ACCT #	DESCRIPTION		
1	Revenue (From Page 3, line 8)		<u>68,007</u>
2	Operating Expenses (From Page 3, line 33)	<u>68,782</u>	
3	403 Depreciation Expense	<u>27,682</u>	
4	406 Amortization, Utility Plant Aquisition Adj.		
5	407 Amortization Exp. - Other		
6	408.10 Regulatory Fees (PUC)	<u>208</u>	
7	408.11 Property Taxes	<u>341</u>	
8	408.12 Payroll Taxes		
9A	408.13 Other Taxes (list) DEQ Fees	<u>1,213</u>	
9B			
9C			
9D			
10	409.10 Federal Income Taxes		
11	409.11 State Income Taxes	<u>30</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>198,256</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><30,249></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><30,249></u>
29	Gross Income (add lines 19 & 28)		<u>1,320</u>
30	427.3 Interest Exp. on Long-Term Debt		<u>451</u>
31	427.5 Other Interest Charges		<u><32,020></u>
32	NET INCOME (Line 29 less lines 30 & 31) (Also Enter on Pg 9, Line 2)		

Name: Spirit Lake East Water Co.

ACCOUNT 101 PLANT IN SERVICE DETAIL
For Year Ended 10/31/2010

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				
4 304	Structures and Improvements	48,222			48,222
5 305	Collecting & Impounding Reservoirs	77,073			77,073
6 306	Lake, River & Other Intakes				
7 307	Wells	30,132			30,132
8 308	Infiltration Galleries & Tunnels				
9 309	Supply Mains				
10 310	Power Generation Equipment	30,500			30,500
11 311	Power Pumping Equipment	140,994			140,994
12 320	Purification Systems	796			796
13 330	Distribution Reservoirs & Standpipes	7,134			7,134
14 331	Trans. & Distrib. Mains & Accessories	519,732			519,732
15 333	Services	71,097			71,097
16 334	Meters and Meter Installations	13,918	1,024		14,942
17 335	Hydrants				
18 336	Backflow Prevention Devices				
19 339	Other Plant & Misc. Equipment	5,407			5,407
20 340	Office Furniture and Equipment	3,029	1,089		4,118
21 341	Transportation Equipment	5,001			5,001
22 342	Stores Equipment				
23 343	Tools, Shop and Garage Equipment				
24 344	Laboratory Equipment				
25 345	Power Operated Equipment	24,981			24,981
26 346	Communications Equipment		1,951		1,951
27 347	Miscellaneous Equipment	639			639
28 348	Other Tangible Property	133,763			133,763
29	TOTAL PLANT IN SERVICE	1,112,418			1,117,645

(Add lines 1 - 28)

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

Name: Spirit Lake East Water Co.

ACCUMULATED DEPRECIATION ACCOUNT 108.1 DETAIL

For Year Ended 10/31/10

SUB ACCT #	DESCRIPTION	Depreciation Rate %	Balance Beginning of Year	Balance End of Year	Increase or (Decrease)
1	304	Structures and Improvements			
2	305	Collecting & Impounding Reservoirs			
3	306	Lake, River & Other Intakes			
4	307	Wells			
5	308	Infiltration Galleries & Tunnels			
6	309	Supply Mains			
7	310	Power Generation Equipment			
8	311	Power Pumping Equipment			
9	320	Purification Systems			
10	330	Distribution Reservoirs & Standpipes			
11	331	Trans. & Distrib. Mains & Accessories			
12	333	Services			
13	334	Meters and Meter Installations			
14	335	Hydrants			
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)		788,880	816,562	27,682

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

Name: Spirit Lake East Water Co

BALANCE SHEET

For Year Ended 10/31/10

<u>ASSETS</u>			Balance	Balance	Increase
ACCT #	DESCRIPTION		Beginning of Year	End of Year	or (Decrease)
1	101	Utility Plant in Service (From Pg 5, Line 29)	1,112,418	1,117,645	5227
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)	1,112,418	1,117,645	5227
7	108.1	Accumulated Depreciation (From Pg 6, Line 26)	788,880	816,562	27,682
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)	323,538	301,083	<22,455>
14	123	Investment in Subsidiaries			
15	125	Other Investments			
16		Total Investments (Add lines 14 & 15)			
17	131	Cash	4,639	3,057	<1,582>
18	135	Short Term Investments			
19	141	Accts/Notes Receivable - Customers	16,992	10,578	<6,414>
20	142	Other Receivables			
21	145	Receivables from Associated Companies			
22	151	Materials & Supplies Inventory	12,291	12,291	0
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)	33,922	25,926	<7,996>
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)	357,460	327,009	<30,451>

Name: Spirit Lake East Water Co

BALANCE SHEET

For Year Ended 10/31/10

LIABILITIES & CAPITAL

ACCT #	DESCRIPTION	Balance Beginning of Year	Balance End of Year	Increase or (Decrease)
1	201-3 Common Stock	296,434	296,434	0
2	204-6 Preferred Stock			
3	207-13 Miscellaneous Capital Accounts	324,818	326,719	1,951
4	214 Appropriated Retained Earnings	<384,124>	<416,144>	<32,020>
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)	237,128	207,059	<30,069>
9	221-2 Bonds			
10	223 Advances from Associated Companies			
11	224 Other Long - Term Debt			
12	231 Accounts Payable	26,251	24,703	<1,548>
13	232 Notes Payable	24,031	25,197	1,166
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	70,050	70,050	0
28	272 Accum. Amort. of Contrib. in Aid of Const. **			
29	281-3 Accumulated Deferred Income Taxes			
30	Total Liabilities (Add lines 9 - 29)	120,332	119,950	<382>
31	TOTAL LIAB & CAPITAL (Add lines 8 & 30)	357,460	327,009	<30,451>

** Only if Commission Approved

Name: SluCo.

STATEMENT OF RETAINED EARNINGS
For Year Ended 10/31/10

1	Retained Earnings Balance @ Beginning of Year	<u><384,124></u>
2	Amount Added from Current Year Income (From Pg 4, Line 32)	<u><32,020></u>
3	Other Credits to Account	_____
4	Dividends Paid or Appropriated	_____
5	Other Distributions of Retained Earnings	_____
6	Retained Earnings Balance @ End of Year	<u>246,144</u>

CAPITAL STOCK DETAIL

7	Description (Class, Par Value etc.)	No. Shares	No. Shares	Dividends
		Authorized	Outstanding	Paid
	<u>Common Stock</u>	<u>5000</u>	<u>4950</u>	

DETAIL OF LONG-TERM DEBT

8	Description	Interest Rate	Year-end Balance	Interest Paid	Interest Accrued
	<u>Backhoe</u>		<u>20,124</u>	<u>1,320</u>	<u>0</u>

Name: SlewCo.

SYSTEM ENGINEERING DATA
For Year Ended 10/31/10

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)
<i>Well Site</i>	<i>500</i>	<i>Chlorine</i>		<i>Well</i>

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)
<i>Well Site</i>	<i>200</i>	<i>200</i>	<i>Boosted</i>	<i>Concrete</i>

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

Name: StewCo

SYSTEM ENGINEERING DATA
(continued)
For Year Ended 10/31/10

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
Well Site Submersible	100	500	600	
Well Site Booster	10		0-45	
Well Site Booster	10		0-45	
Well Site Booster	25		25-45	

** 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? _____
 What was the total amount pumped during peak month? _____
 What was the total amount pumped on the peak day? _____

6 If customers are metered, what was the total amount sold in peak month? _____

7 Was your system designed to supply fire flows? No
 If Yes: What is current system rating? _____

8 How many times were meters read this year? 2
 During which months? April July October

9 How many additional customers could be served with no system improvements
 except a service line and meter? 51
 How many of those potential additions are vacant lots? 51

10 Are backbone plant additions anticipated during the coming year? No
 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? 2014

Name: Stewco.

SYSTEM ENGINEERING DATA
(continued)
For Year Ended 10/31/10

FEET OF MAINS

1	Pipe Size	In Use Beginning Of Year	Installed During Year	Abandoned During Year	In Use End of Year
	10	603			603
	8	2791			2791
	6	58564			58564
	4	36944			36944
	3	4401			4401
	2	2400			2400

CUSTOMER STATISTICS

	Number of Customers		Thousands of Gallons Sold	
	This Year	Last Year	This Year	Last Year
2 Metered:				
2A Residential	289	289		
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)	289	289		