

ASP-W

ANNUAL REPORT

OF

NAME

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

IDAHO PUBLIC
UTILITIES COMMISSION

2014 MAY -2 AM 8:31

RECEIVED

TO THE

IDAHO PUBLIC

UTILITIES COMMISSION

FOR THE

YEAR ENDED

2013

**ANNUAL REPORT FOR WATER UTILITIES TO
THE IDAHO PUBLIC UTILITIES COMMISSION
FOR THE YEAR ENDING December 31, 2013**

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 12/31/2013

- 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 | <u>0</u> |
| High Bills | <u>0</u> |
| Disconnection | <u>0</u> |
- 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 12/31/2013

ACCT #	DESCRIPTION		
<u>400 REVENUES</u>			
1	460	Unmetered Water Revenue	<u>19670</u>
2	461.1	Metered Sales - Residential	
3	461.2	Metered Sales - Commercial, Industrial	
4	462	Fire Protection Revenue	
5	464	Other Water Sales Revenue	<u>3500</u>
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>23170</u>
9	*	DEQ Fees Billed separately to customers	Booked to Acct # _____
10	**	Hookup or Connection Fees Collected	<u>3500</u> Booked to Acct # <u>464</u>
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	<u>8410</u>
19	618	Chemicals	
20	620.1-6	Materials & Supplies - Operation & Maint.	<u>753</u>
21	620.7-8	Materials & Supplies - Administrative & General	
22	631-34	Contract Services - Professional	<u>4657</u>
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	<u>835</u>
28	660	Advertising	
29	666	Rate Case Expense (Amortization)	
30	667	Regulatory Comm. Exp. (Other except taxes)	
31	670	Bad Debt Expense	<u>955</u>
32	675	Miscellaneous	<u>850</u>
33		Total Operating Expenses (Add lines 12 - 32, also enter on Pg 4, line 2)	16460

Name: Ray Elliott, Aspen Creek Water Co.

INCOME STATEMENT

For Year Ended 12/31/2013

ACCT #	DESCRIPTION	
1	Revenue (From Page 3, line 8)	<u>23170</u>
2	Operating Expenses (From Page 3, line 33)	<u>16460</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>291</u>
8 408.12	Payroll Taxes	
9A 408.13	Other Taxes (list) DEQ Fees	
9B		
9C		
9D		
10 409.10	Federal Income Taxes	<u>671</u>
11 409.11	State Income Taxes	<u>354</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>17776</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>5394</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>5394</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>5394</u></u>

Name: Ray Elliott, Aspen Creek Water Co.

ACCOUNT 101 PLANT IN SERVICE DETAIL
 For Year Ended 12/31/2013

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 12/31/2013

SUB ACCT #	DESCRIPTION	Depreciation Rate %	Balance Beginning of Year	Balance End of Year	Increase or (Decrease)
1 304	Structures and Improvements	5	8250	8975	725
2 305	Collecting & Impounding Reservoirs	5	54000	58500	4500
3 306	Lake, River & Other Intakes				
4 307	Wells	5	54840	60480	5640
5 308	Infiltration Galleries & Tunnels				
6 309	Supply Mains				
7 310	Power Generation Equipment				
8 311	Power Pumping Equipment	10	36062	39137	3075
9 320	Purification Systems				
10 330	Distribution Reservoirs & Standpipes				
11 331	Trans. & Distrib. Mains & Accessories	5	43736	47718	3982
12 333	Services				
13 334	Meters and Meter Installations	10	1500	1500	
14 335	Hydrants	5	8700	9425	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)		207088	225735	18647

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

Name: Ray Elliott, Aspen Creek Water Co.

BALANCE SHEET

For Year Ended 12/31/2013

		<u>ASSETS</u>		
ACCT #	DESCRIPTION	Balance Beginning of Year	Balance End of Year	Increase 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)	-207088	-225735	-18647
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)	186493	167846	-18647
14	123 Investment in Subsidiaries			
15	125 Other Investments			
16	Total Investments (Add lines 14 & 15)			
17	131 Cash	6565	7489	924
18	135 Short Term Investments			
19	141 Accts/Notes Receivable - Customers	-75	4035	4110
20	142 Other Receivables	13436	13796	360
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)	19926	25320	5394
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)	206419	193166	-13253

Name: Ray Elliott, Aspen Creek Water Co.

BALANCE SHEET

For Year Ended 12/31/2013

LIABILITIES & CAPITAL

ACCT #	DESCRIPTION	Balance Beginning of Year	Balance End of Year	Increase 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	15367	20761	5394
6	216 Reacquired Capital Stock			
7	218 Proprietary Capital			
8	Total Equity Capital (Add Lines 1-5+7 less line 6)	19926	25320	5394
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. **	-207088	-225735	-18647
29	281-3 Accumulated Deferred Income Taxes			
30	Total Liabilities (Add lines 9 - 29)	186493	167846	-18647
31	TOTAL LIAB & CAPITAL (Add lines 8 & 30)	206419	193166	-13253

**** Only if Commission Approved**

Name: Ray Elliott, Aspen Creek Water Co.

STATEMENT OF RETAINED EARNINGS

For Year Ended 12/31/2013

1	Retained Earnings Balance @ Beginning of Year	<u>19926</u>
2	Amount Added from Current Year Income (From Pg 4, Line 32)	<u>5394</u>
3	Other Credits to Account	<u> </u>
4	Dividends Paid or Appropriated	<u> </u>
5	Other Distributions of Retained Earnings	<u> </u>
6	Retained Earnings Balance @ End of Year	<u><u>25320</u></u>

CAPITAL STOCK DETAIL

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

DETAIL OF LONG-TERM DEBT

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

Name: Ray Elliott, Aspen Creek Water Co.

SYSTEM ENGINEERING DATA

For Year Ended 12/31/2013

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	12255	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 12/31/2013

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	24043

**** 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? 12,255,515
- What was the total amount pumped during peak month? 2,278,082
- What was the total amount pumped on the peak day? 79,873
- 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? 64
- How many of those potential additions are vacant lots? 64
- 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 12/31/2013

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	41	40	12255	11784
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)	41	40	12255	11784

CERTIFICATE

State of ~~Idaho~~ Utah ^{Kitt})
County of Rich) ss

I, the undersigned Ray Elliott and NA, of the Aspen Creek Water Co on our oath do severally say that the foregoing report has been prepared under our direction, from the original books, papers and records of said utility; that we have carefully examined same, and declare the same to be a correct statement of the business and affairs of said utility for the period covered by the report in respect to each and every matter and thing therein set forth, to the best of our knowledge, information and belief.

Ray Elliott
(Chief Officer)

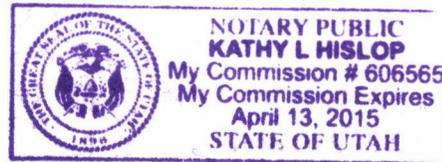
Ray Elliott
(Officer in Charge of Accounts)

Subscribed and Sworn to Before Me

this 30th day of April, 2014

Kathy L. Hislop
NOTARY PUBLIC

My Commission Expires April 13, 2015



gdk/excel/jnelson/anulrpts/wtrannualrpt

**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 2014 at an estimated cost of \$15,000. A backup generator and auto switch is also expected to be completed in 2014 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.