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IDAHO PUBLIC
UTILITIES COMMISSION

ANNUAL REPORT

OF

NAME

JUANITA BAINBRIDGE
REA FULLMER
PACKSADDLE ESTATES WATER CO
PO BOX 269
TETONIA ID 83452

TO THE

IDAHO PUBLIC

UTILITIES COMMISSION

FOR THE

YEAR ENDED 2011

ANNUAL REPORT FOR WATER UTILITIES TO
THE IDAHO PUBLIC UTILITIES COMMISSION
FOR THE YEAR ENDING 2011

COMPANY INFORMATION

1	Give full name of utility	Packsaddle Estates Water Coporation
	Telephone Area Code ( )	(208) 456-2301
	E-mail address	Do not have
2	Date of Organization	02/01/96
3	Organized under the laws of the state of	Idaho
4	Address of Principal Office (number & street)	3176 Central Ave.
5	P.O. Box (if applicable)	P.O. Box 269
6	City	Tetonia
7	State	Idaho
8	Zip Code	83452
9	Organization (proprietor, partnership, corp.)	Corporation
10	Towns, Counties served	Packsaddle Estates Subdivision - Teton 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)	Juanita Bainbridge	208-456-2236
Vice President		
Secretary	Trina Fullmer	208-456-2301
General Manager	Rea Fullmer	208-456-2301
Complaints or Billing	Trina Fullmer	208-456-2301
Engineering	Benton	208-522-8033
Emergency Service		
Accounting	David Kearsley	208 (354-2230)

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	3176 Central Ave
City	Tetonia
State	Idaho
Zip	83452

NAME: Packsaddle Estates Water Coop.

COMPANY INFORMATION (Cont.)

For the Year Ended 2011

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 Division of Environmental Quality? NO

If yes, attach full explanation

20 Has the Idaho Division of Environmental Quality recommended any improvements? NO

If yes, attach full explanation

21 Number of Complaints received during year concerning:

Quality of Service 1

High Bills 0

Disconnection 0

22 Number of Customers involuntarily disconnected 2

23 Date customers last received a copy of the Summary of Rules required by IDAPA 31.21.01.701? 6/11/12

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: Packsaddle Estates Water Corp.

REVENUE & EXPENSE DETAIL

For the Year Ended 2011

	ACCT #	DESCRIPTION		
		400 REVENUES		
1	460	Unmetered Water Revenue	14,936.99	
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) (also enter result on Page 4, line 1)		14,936.99
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	3,507	
13	601.7	Labor - Customer Accounts	4,938.84	
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	2,501.09	
19	618	Chemicals		
20	620.1-6	Materials & Supplies - Operation & Maint.	174.74	
21	620.7-8	Materials & Supplies - Administrative & General	423.77	
22	631-34	Contract Services - Professional	400.00	
23	635	Contract Services - Water Testing	96.00	
24	636	Contract Services - Other	375.00	
25	641-42	Rentals - Property & Equipment	100.00	
26	650	Transportation Expense	974.81	
27	656-59	Insurance		
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	257.45	
33		**Total Operating Expenses (Add lines 12 - 32, also enter on Pg 4, line 2)**		13,750.90

Name: Packsaddle Estates Water Corporation

INCOME STATEMENT

For Year Ended 2011

	ACCT #	DESCRIPTION			
1		Revenue (From Page 3, line 8)		14,936.99	
2		Operating Expenses (From Page 3, line 33)	13,750.90		
3	403	Depreciation Expense			
4	406	Amortization, Utility Plant Aquisition Adj.			
5	407	Amortization Exp. - Other			
6	408.10	Regulatory Fees (PUC)	50.00		
7	408.11	Property Taxes			
8	408.12	Payroll Taxes	1,644.02		
9A	408.13	Other Taxes (list) DEQ Fees	25.00		
9B					
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)		15,469	
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)			-533
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)			
29		Gross Income (add lines 19 & 28)			-533
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)			-533

Name: Packsaddle Estates Water Corporation

ACCOUNT 101 PLANT IN SERVICE DETAIL

For Year Ended 2011

	SUB ACCT #	DESCRIPTION	Balance Beginning of Year	Added During Year	Removed During Year	Balance End of Year
1	301	Organization	3740	-	-	3740
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	2295	-	-	2295
8	308	Infiltration Galleries & Tunnels				
9	309	Supply Mains				
10	310	Power Generation Equipment				
11	311	Power Pumping Equipment	401	-	-	401
12	320	Purification Systems				
13	330	Distribution Reservoirs & Standpipes				
14	331	Trans. & Distrib. Mains & Accessories	483	-	-	483
15	333	Services				
16	334	Meters and Meter Installations	753	-	-	753
17	335	Hydrants				
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 (Add lines 1 - 28)	7772	-	-	7772

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

Name: Packsaddle Estates Water Corporation

ACCUMULATED DEPRECIATION ACCOUNT 108.1 DETAIL

For Year Ended 2011

	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	2395	2395	-
5	308	Infiltration Galleries & Tunnels				
6	309	Supply Mains				
7	310	Power Generation Equipment				
8	311	Power Pumping Equipment	5	401	401	-
9	320	Purification Systems				
10	330	Distribution Reservoirs & Standpipes				
11	331	Trans. & Distrib. Mains & Accessories	5	483	483	-
12	333	Services				
13	334	Meters and Meter Installations	5	651	651	-
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		3740	3740	-
26		TOTALS (Add Lines 1 - 25)		7670	7670	

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

Name: Packsaddle Estates Water Corporation

BALANCE SHEET

For Year Ended 2011

ASSETS

	ACCT #	DESCRIPTION	Balance Beginning of Year	Balance End of Year	Increase or (Decrease)
1	101	Utility Plant in Service (From Pg 5, Line 29)	7772	7772	-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)	7772	7772	-0-
7	108.1	Accumulated Depreciation (From Pg 6, Line 26)	7670	7670	-0-
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)	102	102	-0-
14	123	Investment in Subsidiaries			
15	125	Other Investments			
16		Total Investments (Add lines 14 & 15)			
17	131	Cash	3631	3098	-533
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			
24	173	Unbilled (Accrued) Utility Revenue			
25	143	Provision for Uncollectable Accounts			
26		Total Current (Add lines 17 -24 less line 25)	3631	3098	-533
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)**	3,733	3200	-533

Name: Packsaddle Estates Water Corporation

BALANCE SHEET

For Year Ended 2011

	ACCT #	LIABILITIES & CAPITAL DESCRIPTION	Balance Beginning of Year	Balance End of Year	Increase or (Decrease)
1	201-3	Common Stock	7389	7389	-0-
2	204-6	Preferred Stock			
3	207-13	Miscellaneous Capital Accounts			
4	214	Appropriated Retained Earnings			
5	215	Unappropriated Retained Earnings	-3656	-4189	-533
6	216	Reacquired Capital Stock			
7	218	Proprietary Capital			
8		Total Equity Capital (Add Lines 1-5+7 less line 6)	3733	3,200	-533
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			
28	272	Accum. Amort. of Contrib. in Aid of Const. **			
29	281-3	Accumulated Deferred Income Taxes			
30		Total Liabilities (Add lines 9 - 29			
31		**TOTAL LIAB & CAPITAL (Add lines 8 & 30)**	3,733	3,200	-533

**** Only if Commission Approved**

Name: Packsaddle Estates Water Corporation

STATEMENT OF RETAINED EARNINGS

For Year Ended 2011

1	Retained Earnings Balance @ Beginning of Year	-3656
2	Amount Added from Current Year Income (From Pg 4, Line 32)	- 533
3	Other Credits to Account	
4	Dividends Paid or Appropriated	
5	Other Distributions of Retained Earnings	
6	Retained Earnings Balance @ End of Year	-4,189

CAPITAL STOCK DETAIL

7	Description (Class, Par Value etc.)	No. Shares Authorized	No. Shares Outstanding	Dividends Paid
	Common stock	7,389	7,389	-0-

DETAIL OF LONG-TERM DEBT

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

Name: Parkseddle Estates Water Corporation.

SYSTEM ENGINEERING DATA

For Year Ended 2014

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)
Lot 63	70	NONE		well
Lot 63	35	NONE		well

3 System Storage:

Storage Designation or Location	Total Capacity 000's Gal.	Usable Capacity 000's Gal.	Type of Reservoir (Elevated,Pres-urized, Boosted)	Construction (Wood, Steel Concrete)
Lot 63	88,000	88,000	Elevated	Concrete
			Some	
			pressurized	

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

Name: Packsaddle Estates Water Corporation

SYSTEM ENGINEERING DATA
(continued)
For Year Ended 2011

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
Lot 63	10 hp	70		
Lot 63	5 hp	35		

**** 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? _____
During which months? Not metered.

9 How many additional customers could be served with no system improvements except a service line and meter? Do not know
How many of those potential additions are vacant lots? 57

10 Are backbone plant additions anticipated during the coming year? _____
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? Do not know

Name: Packsaddle Estates Water Corporation.

SYSTEM ENGINEERING DATA
(continued)
For Year Ended 2011

FEET OF MAINS

1 Pipe Size	In Use Beginning Of Year	Installed During Year	Abandoned During Year	In Use End of Year
6" - 4" - 2"	Approx 20,000 ft.	none	none	20,000 ft.

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	34	35		
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)				

CERTIFICATE

State of Idaho)
) ss
County of _____)

WE, the undersigned Juanita Bainbridge
and Rea Fullmer
of the Packsaddle Estates Water Corporation
utility, 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 therin set forth, to the best of our knowledge, information and belief.

Juanita Bainbridge
(Chief Officer)

Rea Fullmer
(Officer in Charge of Accounts)

Subscribed and Sworn to Before Me

this 15th day of June, 2012

Amanda Woolstenhulme
NOTARY PUBLIC

My Commission Expires 8-31-2015

AMANDA WOOLSTENHULME
NOTARY PUBLIC
STATE OF IDAHO

gdk/excel/jnelson/anulrpts/wtrannualrpt

HOOKUP

The company reserves the right to deny new service hookups during the monts November thru April due to frost levels. New hookups need scheduled in May thru October.

Applicants for water service may be requested to sign a standard form of service application.

HOOKUP CHARGES:

A one time hookup charge of 430.00 will be paid in advance for any new service hookups. This is figured on a time and material bases to cover service hookup, meter box and meter base. The extra costs of any of the out of the ordinary circumstances requiring addition equipment or special construction techniques involved in the installation of a service connection will be agreed to in advance by the customer and the company.

MONTHLY RATES will begin the date of service hookup. Payment is due the first day of the following month, EXAMPLE: July water used, is due August 1st. Payment is past due the 20th of August. Flat rate of $34.24 per mo. Arrangements may be made to pay ahead monthly, quarterly, semi-annual or annual.

SEASONAL CUSTOMERS:

For seasonal customers who take service for a portion of the year and then close their account for 45 days or more from the time of disconnection will pay $129. reconnect charge. To close your account you need to notify the company in writing. The reconnection charge and any balance due on account must be paid in advance of the service being reconnected.

INVOLUNTARILY DISCONNECTED customers in credit related situations resolved in less than 45 days will bring all accounts current and will pay a $25. reconnection charge in advance of being reconnected.

No customer shall permit any person from another premises to take water from his or her water service or tap for more than (1) one week without the written permission and consent of the company.

No one, except an autorized agent of the company, shall tamper with, interfere with, make repairs, connections or replacements of or to any of the companys property.

No one, except an authorized Company representative, is allowed to turn-off or turn-on the water on the Company's side of the service connection. Except in case of extreme emergency.

RULES FOR TERMINATION OF SERVICE

TERMINATION WITH PRIOR NOTICE

With proper customer notification the company may deny or terminate water service for one of the following reasons:

1. Nonpayment of past due billing or payment of a past due billing with any check not honored by the bank.
2. Failure to abide by the terms of a payment arrangement.
3. Obtaining service by misrepresentation of identity.
4. Denying or willfully preventing accuss to the water meter or shut off valve.
5. Willfully wasting service through improper equipment or otherwise.
6. Failure to apply for service.

TERMINATION WITHOUT PRIOR NOTICE

Packsaddle Estates Water Corporation may deny or terminate water service without notice for one of the following reasons:

1. A situation exists that is immediately dangerous to life, physical safety or property.
2. To prevent a violation of federal, state or local safety or health codes;
3. Service is obtained, diverted or used without the authorization of the water company.
4. The company has diligently attempted to notify you of termination and has been unable to contact you.
5. If order by any court, the Commission, or any other duly authorized public authority.

NOTIFICATION:

1. A billing may be considered past due (20) days after the billing date. A written notice of termination must be mailed at least seven (7) days before the proposed termination date.
2. At least twenty four (24) hours before the service is terminated, a notice will be left at the property advising you of the steps needed to have service restored.
3. When the 24 hour period has lapsed, another attempt will be made to contact you in person or by telephone.

   Only a 24 hour notice is required if:

4. You do not make a initial payment according to a payment arrangement or the initial payment is made with a check not honored by the bank.

PAYMENT ARRANGEMENTS AND SPECIAL CIRCUMSTANCES:

If you cannot pay your bill and a member of your household is seriously ill or there is a medical emergency, Packsaddle Estates Water Corporation will postpone the termination of service for (30) thirty days. A written certificate is required from a licensed physician or public health official stating the name of the person who is ill, the nature of the illness and the name, title, and signature of the person certifying the serious illness or medical emergency.

RESTRICTIONS ON TERMINATION OF SERVICE:

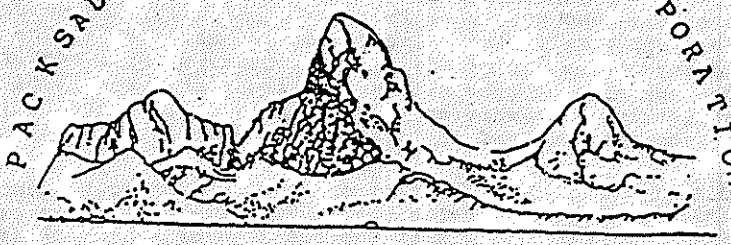
Service cannot be disconnected on Friday after 12:00 Noon or on Saturday, Sunday, Legal Holidays recognized by the State of Idaho, or after 12:00 Noon on any day immediately before any legal holiday. Service may only be terminated between the hours of 8:00 a.m. and 4:00 p.m.

The employee sent to the premises to terminate service will identify himself/herself to you and state the purpose of the visit. This employee is authorized to accept payment in full.

If you have further questions on your billing, we will be happy to discuss this process, step by step, with you.

PACKSADDLE ESTATES WATER CORP.
P. O. BOX 269
TETONIA, IDAHO 83452
(208) 456-2301

PACKSADDLE ESTATES WATER CORPORATION



P.O. BOX 269 TETONIA, ID. 83452
(208)456-2301

TO OUR CUSTOMERS:

This is a summary of the rules for termination of service for all Packsaddle Estates Water Corporation customers as determined by the Idaho Public Utilities Commission effective January 8,1996. These rules cover the rights and responsabilities of the customer and Utility. An explanation of our rate schedule has also been included.

If you have any questions concerning this information,plea: contact:

PACKSADDLE ESTATES WATER CORP:
ADDRESS SAME AS ABOVE:

or

IDAHO PUBLIC UTILITIES COMMISSION
CONSUMER ASSISTANCE
P.O. BOX 83720
BOISE, IDAHO : 83720-0074
1-800-432-0369