PYEAR (50 BY 20	09
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ANNUAL REPORT	
of the	
of the	
NAME Aquanet, Inc.	
LOCATION Billings, MT	
FOR THE YEAR ENDING 12/31/2009	
Form No. 402-A (01/2009)	

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REPORT OF

Aquanet, Inc.

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P.O. Box 80445		Billings, Mt 59106	
(address)	·	(city, state, zip code)	
For Year Ended	2009		
Date Utility First Organized	1/3/2001		
Telephone Number	(406) 656-5545		

Location of books and records 4241 Cedarwood, Billings, Mt 59106

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Contacts					
Name Title Principal Business Address		Principal Business Address	Salary		
Person to send correspondenc	Julane Wells	P.O. Box 80445			
Person who prepared this repo	Julane Wells	P.O. Box 80445			
Officers and Managers:	Dan Wells	P.O. Box 80445	0		
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Ownership					
Report every corpor	ration or person owning interest or	holding directly 5 percent or more	of the voting securities		
of the reporting utilit	by		N		
Name	Percent Ownership in Utility	Principle Business Address	Amt Pd by Utility		
Dan Wells	50%	P.O. Box 80445	0		
Julane Wells	50%	P.O. Box 80445	0		
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ACCOUNT NAME Current Year Previous Year OPERATING REVENUE: Metered Image: Strategic Strateg	
Metered Residential Commercial	15
Metered Residential	15
Residential Commercial Industrial Other Unmetered Residential Commercial Industrial Fire Protection Bulk Sales	15
Commercial	15
Industrial	15
Other	15
Unmetered Residential 103,073 87,5 Commercial Industrial Fire Protection Bulk Sales	15
Residential103,07387,5Commercial	15
Commercial Industrial Fire Protection Bulk Sales	
Fire Protection Bulk Sales	
Bulk Sales	
Sale of Materials	
Other -Hookups Reimbursed 1,881 45,4	15
TOTAL OPERATING REVENUE: \$ 104,954 \$ 124,5	20
OPERATING EXPENSES:	
Operation and Maintenance Expense 87,174 100,7	
Depreciation Expense 8,072 8,9	· · · · · · · · · · · · · · · · · · ·
Taxes Other than Income2,2701,9	03
Deferred Federal Income Taxes	<u> </u>
Deferred State Income Taxes	
TOTAL OPERATING EXPENSES \$ 97,516 \$ 111,6	86
NET INCOME (LOSS) from OPERATIONS \$ 7,438 \$ 12,8	34
Other Income:	-05
Non Utility Income - Bank Interest 18	35
TOTAL OTHER INCOME \$ 18 \$ 6	35
Other Deductions:	
Non-Utility Expenses 285 6,2	20
Interest Expense 25,390 24,8	
	-10
TOTAL OTHER DEDUCTIONS \$ 25,675 \$ 31,0	66
NET INCOME (LOSS) \$ (18,219) \$ (17,5	

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COMPARATIVE B	ALANCE	SHEET		
ACCOUNT NAME	Cı	Irrent Year	Pre	vious Year
ASSETS:	.			
Utility Plant in Service		252,868		252,868
Less: Accumulated Deprec. & Amort.		(70,906)		(62,834)
NET UTILITY PLANT	\$	181,962	\$	190,034
Cash		3,624		3,316
Customer Accounts Receivable		4,390		4,882
Other Assets (Specify)				
Sewer System Inventories		22,001		23,986
Land		12,168		12,168
<u>-</u>				
TOTAL ASSETS OTHER THAN UTILITY P	LAI	42,183	\$	44,352
	•	004 445	<u>^</u>	224.296
TOTAL ASSETS	\$	224,145	\$	234,386
CAPITAL Common Stock Issued		1,000		1,000
		1,000		1,000
Preferred Stock Issued			·	
Other Paid in Capital		(407 7 4 4)		(1.40, 500)
Retained Earnings		(167,744)		(149,526)
Proprietary Capital		(100 714)	<u></u>	(4.40.500)
TOTAL CAPITAL	\$	(166,744)	\$	(148,526)
LIABILITIES				
		362,104		362,714
Long Term Debt		12,720	\	14,753
Accounts Payable		12,720		14,700
Notes Payable		·····		
Customer Deposits				
		· · · · · · · · · · · · · · · · · · ·		
Other Liabilities (Specify)		16,065		5,445
Prepaid Water		10,005		5,445
Advances for Construction				
Contributions in aid of Construction				
	c	390,889	\$	382,912
TOTAL LIABILITIES	\$	390,009	Ψ	302,912
TOTAL LIABILITIES AND CAPITAL	\$	224,145	\$	234,386

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Accumulated Depreciation and A	mortization of Utilit	y Plant
ACCOUNT 108	Current Year	Previous Year
Balance at First of Year	62,834	54,764
Credits During the Year:		
Accruals Charged to Depreciation Account Salvage	8,072	8,070
Other Credits (Specify):		
Total Credits	\$ 8,072	\$ 8,070
Debits During the Year:		
Book Cost of Plant Retired Cost of Removal		· · ·
Other Debits (Specify):		· · · · · · · · · · · · · · · · · · ·
Total Debits	\$ -	\$-
		· · · · · · · · · · · · · · · · · · ·
Balance at End of Year	\$ 70,906	\$ 62,834

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Contributions in Aid of Construction			
Report below all contractor and developer agreements and line extension agreements from which cash or property	Indicate		-
was received during the year	Cash	Property	Amount
TOTAL DURING THE YEAR			\$ -

Accumulated Deferred Income Taxes	
Description	Amount
Accumulated Deferred Income Taxes	
Federal	
State	
Total Accumulated Deferred Income Taxes	\$ -

Capital Stock				
	Common Stock	Preferred Stock		
Par or stated value per share	1			
Shares Authorized		×		
Shares Issued and Outstanding	1000			
Fotal par value of stock issued				
Dividends declared per share for year				

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Reta	ined Earn	ings	
· · · · · · · · · · · · · · · · · · ·		Appropriated	Unappropriated
Balance at first of year			(149,526)
Changes during year:			
Net Income (loss)			(18,219)
Dividends			
Other (Specify):			
			· · · ·
Balance end of year			(167,745)

Proprietary Capital				
·······	Proprietor or Partner Partner			
Balance at first of year				
Changes during year (Specify):				
Balance at end of year				

Long Term Debt							
	Interest			Principa	l at Balance		
Description of Obligation	Rate	Payr	nent	She	et Date		
Private Notes Payable	7%	3,2	250	36	2,104		
					_		
Total		\$	3,250	\$	362,104		

	Water Utility	Plant Acco	unts		
Acct No.	Account Name	Previous Year	Additions	Retirements	Current Year
301	Organization				
302	Franchises				
303	Land & Land Rights	12,168			12,168
304	Structures and Improvements	240,868			240,868
305	Collecting and Impounding Reservoirs				
306	Lake River and Other Intakes				
307	Wells and Springs				
308	Infiltration Galleries and Tunnels				
309	Supply Mains				
310	Power Generation Equipment				
311	Pumping Equipment				
320	Water Treatment Equipment				
330	Distribution Reservoirs and Standpipes				
331	Transmission and Distribution Mains				
333	Services				
334	Meters and Meter Installations				-
335	Hydrants				
339	Other Plant and Misc. Equipment				
340	Office Furniture and Equipment				
341	Transportation Equipment				
342	Stores Equipment			· · · · · · · · · · · · · · · · · ·	
343	Tools, Shop & Garage Equipment				·
344	Laboratory Equipment				
345	Power Operated Equipment	12,000			12,000
346	Communication Equipment				
347	Miscellaneous Equipment	· · · · · · · · · · · · · · · · · · ·			
348	Other Tangible Plant			· · · ·	
Total W	ater Plant	265,036	0	.0	265,036

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es and Improvements g and Impounding Reservoirs er and Other Intakes d Springs n Galleries and Tunnels fains eneration Equipment Equipment reatment Equipment on Reservoirs and Standpipes ssion and Distribution Mains	37.5		Straight line	52,908		6,689	59,597
er and Other Intakes d Springs n Galleries and Tunnels lains eneration Equipment Equipment reatment Equipment on Reservoirs and Standpipes ssion and Distribution Mains					· ·		
d Springs n Galleries and Tunnels lains eneration Equipment Equipment reatment Equipment on Reservoirs and Standpipes ssion and Distribution Mains							
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ssion and Distribution Mains	· · · · · · · · · · · · · · · · · · ·						
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nd Meter Installations					-		
5							
ant and Misc. Equipment							
Irniture and Equipment							
rtation Equipment				e e e e e e e e e e e e e e e e e e e			
quipment							
hop & Garage Equipment							
ry Equipment							
perated Equipment	5		200 DDB	9,926		1,383	11,309
nication Equipment							
neous Equipment	•						
ingible Plant							
	quipment hop & Garage Equipment bry Equipment perated Equipment hication Equipment heous Equipment	quipment	quipment	quipment	quipment	quipment	quipment Image: Constraint of the second s

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Water Operation and Maintenance Expe	nse	
Account Name		Amount
Salaries and Wages - Employees		
Salaries and Wages - Officers, Directors and Majority Stockholders	1	
Employee Pension and Benefits		
Purchased Water		
Purchased Power		16,663.00
Fuel for Power Production		-
Chemicals		
Materials and Supplies		
Contractual Services		64,480.00
Rents		
Transportation Expense		
Insurance Expense		6,031.00
Regulatory Commission Expense		
Bad Debt Expense		•
TOTAL	\$	87,174.00

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Payments for Services Rendered by Other than Employees Report all information concerning rate, management, construction advertising, labor relations, public relations or other similar services rendered the respondent of which the aggregate payments during the year to any corporation, partnership, individual, or organization of any kind whatever, amounting to \$500 or more. Utilities having revenue in excess of \$100,000 should report amounts of \$5,000 or more.

Utilities having revenue in excess of \$100,0	uu snould report amounts	
Name of Recipient	Amount	Description of Service
Curb Box Specialties	26,228	Water testing
Northwestern Enegy	6,085	Utilities
Payne Financial Group	5,827	Insurance
Sanderson Stewart	13,224	Moniter wastewater system
Robert L. Frank	5,540	Septic pumping
Yellowstone Valley Electric	9,895	Utilities
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Surface Water: River: Lake: Stream: Impounding Reservoir: Ground Water: No. of Springs: No. of Shallow Wells: _20 No. of Deep Wells: _4	Sources of Water Supply					
Ground Water: No. of Springs: No. of Shallow Wells: <u>20</u> No. of Deep Wells: <u>4</u>	Surface Water:	River: Lake: Stream: Impounding Reservoir:				
	Ground Water:	No. of Springs: No. of Shallow Wells: <u>20</u> No. of Deep Wells: <u>4</u>				

Reservoirs, Sta	ndpipes, and Purification System
No. of Reservoirs: No. of Standpipes: Method of Purification:	Capacity in Gallons: Capacity in Gallons:

Services and Meters									
Size->	1/2"	5/8"	1 in	1 1/2 in	2 in	3 in	4 in	6 in	
Services									
Meters									

		<u> </u>					l
	Num	ber and C	lassific	ation of	Consume	ers	in in it is a second
	Be	ginning of Yea	ar		End of Year		
Classification	Metered	Unmetered	Total	Metered	Unmetered	Total	Increase (Decrease)
Residential		131	131		146	146	15
Commercial							
Industrial							
Fire Hydrants							
Governmental							
All Other							
Total		131	131	-	146	146	

Total Pumping Station Statistics	\$	
Total Amount of Water Obtained by all methods during the year:_ Maximum Water obtained all methods during any one day:65 Minimum Amount of Water obtained all methods during one day:_ Range of ordinary pressure on mains58lbs to65 Range of fire pressure in mains58lbs to65lbs	0,000 19,800 _ lbs	gals. gals. gals.