

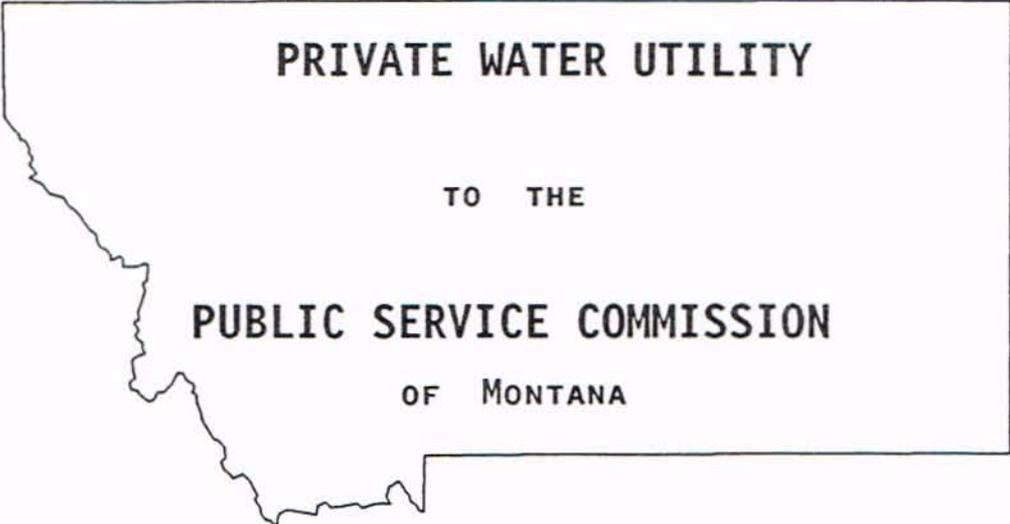
YEAR 2014

ANNUAL REPORT

of the

NAME FLATHEAD UTILITY COMPANY

LOCATION KALISPELL, MONTANA



FOR THE YEAR ENDING 31-Jan-15

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REPORT OF

FLATHEAD UTILITY COMPANY

2191 3RD AVE. EAST,
(address)

KALISPELL, MT 59901
(city, state, zip code)

For Year Ended 1/31/2015

Date Utility First Organized 2/7/1979

Telephone Number 406-755-5392

Location of books and records 2191 3RD. AVE. EAST, KALISPELL, MT 59901

Contacts			
Name	Title	Principal Business Address	Salary
Person to send correspondence:	James J. Billmayer President	2191 3rd Ave. East Kalispell, MT 59901	
Person who prepared this report:			
Officers and Managers:	James J. Billmayer President	2191 3rd Ave. East Kalispell, MT 59901	N/A

Ownership			
Report every corporation or person owning interest or holding directly 5 percent or more of the voting securities of the reporting utility			
Name	Percent Ownership in Utility	Principle Business Address	Amt Pd by Utility
James J. Billmayer	100%	2191 3rd. Ave. East Kalispell, MT 59901	N/A

INCOME STATEMENT

ACCOUNT NAME	Current Year	Previous Year
OPERATING REVENUE:		
Metered		
Residential		
Commercial		
Industrial		
Other		
Unmetered		
Residential		
Commercial		
Industrial		
Fire Protection		
Bulk Sales		
Sale of Materials		
Other		
TOTAL OPERATING REVENUE:	\$ 79,292.00	\$ 91,806.00
OPERATING EXPENSES:		
Operation and Maintenance Expense	64,031.00	87,525.00
Depreciation Expense	4,016.00	4,304.00
Taxes Other than Income	1,073.00	1,438.00
Deferred Federal Income Taxes	129.00	
Deferred State Income Taxes	63.00	50.00
TOTAL OPERATING EXPENSES	\$ 69,312.00	\$ 93,317.00
NET INCOME (LOSS) from OPERATIONS	\$ 9,980.00	\$ (1,511.00)
Other Income:		
Non Utility Income Other Income	1,515.00	
Capitol Credits	363.00	653.00
Lease Income	-	6,832.00
TOTAL OTHER INCOME	\$ 1,878.00	\$ 7,485.00
Other Deductions:		
Non-Utility Expenses	11,116.00	5,589.00
Interest Expense	8.00	407.00
TOTAL OTHER DEDUCTIONS	\$ 11,124.00	\$ 5,996.00
NET INCOME (LOSS)	\$ 734.00	\$ (22.00)

COMPARATIVE BALANCE SHEET

ACCOUNT NAME	Current Year	Previous Year
ASSETS:		
Utility Plant in Service	182,455.00	216,010.00
Less: Accumulated Deprec. & Amort.	57,391.00	88,120.00
NET UTILITY PLANT	\$ 125,064.00	\$ 127,890.00
Cash	3,464.00	
Customer Accounts Receivable	1,106.00	
Other Assets (Specify)		
.....		
.....		
TOTAL ASSETS OTHER THAN UTILITY PLANT	\$ 4,570.00	\$ -
TOTAL ASSETS	\$ 129,634.00	\$ 127,890.00
LIABILITIES AND CAPITAL		
CAPITAL		
Common Stock Issued	500.00	500.00
Preferred Stock Issued		
Other Paid in Capital		
Retained Earnings	5,149.00	4,415.00
Proprietary Capital		
TOTAL CAPITAL	\$ 5,649.00	\$ 4,915.00
LIABILITIES		
Long Term Debt	110,387.00	107,387.00
Accounts Payable	3,553.00	2,188.00
Notes Payable	2,793.00	5,793.00
Customer Deposits	7,060.00	7,557.00
Accrued Taxes		
Other Liabilities (Specify)		
Checking Account		-
Corporate Taxes Payable	192.00	50.00
.....		
.....		
Advances for Construction		
Contributions in aid of Construction		
TOTAL LIABILITIES	\$ 123,985.00	\$ 122,975.00
TOTAL LIABILITIES AND CAPITAL	\$ 129,634.00	\$ 127,890.00

Accumulated Depreciation and Amortization of Utility Plant		
ACCOUNT 108	Current Year	Previous Year
Balance at First of Year	88,120.00	83,816.00
Credits During the Year:	4,016.00	4,304.00
Accruals Charged to Depreciation Account		
Salvage		
Other Credits (Specify):		
.....		
.....		
Total Credits	\$ 92,136.00	\$ 88,120.00
Debits During the Year:		
Book Cost of Plant Retired		
Cost of Removal	34,745.00	
Other Debits (Specify):		
.....		
.....		
Total Debits	\$ 34,745.00	\$ -
Balance at End of Year	\$ 57,391.00	\$ 88,120.00

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

Accumulated Deferred Income Taxes	
Description	Amount
Accumulated Deferred Income Taxes	
Federal	
State	
Total Accumulated Deferred Income Taxes	N/A

Capital Stock		
	Common Stock	Preferred Stock
Par or stated value per share	10	
Shares Authorized	50	
Shares Issued and Outstanding	50	
Total par value of stock issued	500	
Dividends declared per share for year	N/A	

Retained Earnings		
	Appropriated	Unappropriated
Balance at first of year	4415	
Changes during year:		
Net Income (loss)	734	
Dividends		
Other (Specify):		
Balance end of year	5149	

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

Long Term Debt			
Description of Obligation	Interest Rate	Payment	Principal at Balance Sheet Date
James J. Billmayer		Various	110,387.00
Total		\$ -	\$ 110,387.00

Water Utility Plant Accounts

Acct No.	Account Name	Previous Year	Additions	Retirements	Current Year
301	Organization				-
302	Franchises				-
303	Land & Land Rights		4,350.00		4,350.00
304	Structures and Improvements				-
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	7,284.00	1,377.00		8,661.00
311	Pumping Equipment				-
320	Water Treatment Equipment				-
330	Distribution Reservoirs and Standpipes				-
331	Transmission and Distribution Mains				-
333	Services				-
334	Meters and Meter Installations	1,310.00		1,310.00	-
335	Hydrants				-
339	Other Plant and Misc. Equipment	29,552.00		15,625.00	13,927.00
340	Office Furniture and Equipment	11,401.00	1,191.00	9,588.00	3,004.00
341	Transportation Equipment	5,500.00	4,332.00		9,832.00
342	Stores Equipment				-
343	Tools, Shop & Garage Equipment	10,580.00		6,097.00	4,483.00
344	Laboratory Equipment				-
345	Power Operated Equipment				-
346	Communication Equipment				-
347	Miscellaneous Equipment	23,823.00		23,823.00	-
348	Other Tangible Plant	126,560.00	11,638.00		138,198.00
Total Water Plant		\$ 216,010.00	\$ 22,888.00	\$ 56,443.00	\$ 182,455.00

Analysis of Accumulated Depreciation by Primary Account

Acct No.	Account	Average Service Life in Years	Average Salvage Value in Percent	Depr. Rate Applied	Accumulated Depreciation Beginning of Year	Debits	Credits	Accumulated Depreciation End of Year
304	Structures and Improvements							
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							
346	Communication Equipment							
347	Miscellaneous Equipment							
348	Other Tangible Plant							
TOTAL					\$ -	\$ -	\$ -	\$ -

SEE ATTACHED

Affidavit

STATE OF MONTANA)

County of Flathead)

We, the undersigned, on our oath do severally say that the foregoing return of Flathead Utility Company

water utility, has been prepared under our direction from the original books, papers and records of said utility and declare the same to be a full, true and correct statement embracing all the financial transactions of said utility during the period for which the return is made.



(Signature)

J. J. Billmayer, President

(NAME & TITLE)

Subscribed and sworn before me this 15th day of April, 2015



(SEAL)

