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YEAR 2005

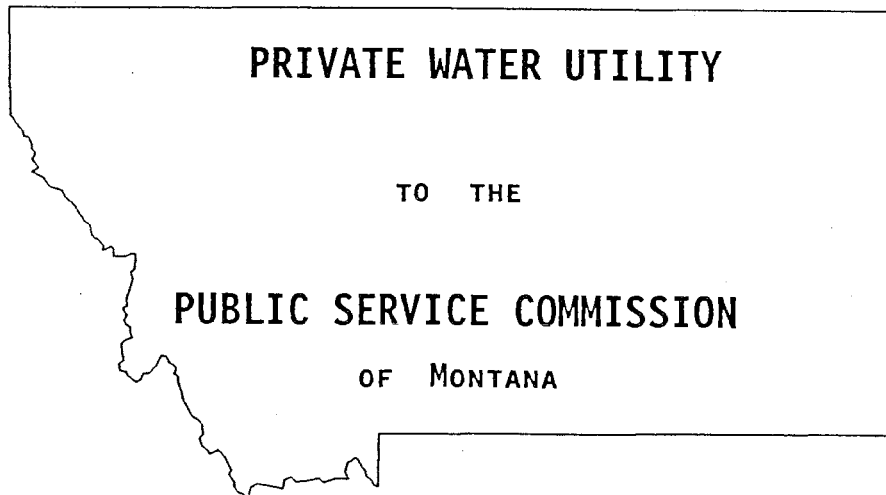
PUBLIC SERVICE
COMMISSION

ANNUAL REPORT

OF THE

NAME Fairmont Hot Springs Resort - Sewer

LOCATION Fairmont, Montana



FOR THE YEAR ENDING 12-31-05

REPORT OF
Wilder Resorts, Inc. - Sewer Utility
DBA Fairmont Hot Springs Resort
1500 Fairmont Road, Anaconda, MT 59711

For the Year Ended December 31, 2005

Date Utility Organized July 9, 2002

Telephone Number (406) 797-3241

Location where books are located Same address as above.

Name	Title	Contracts:	
		Principal Business Address	Salary
Person to Send Correspondence:	Ed Henrich, General Manager	1500 Fairmont Road, Fairmont, MT 59711	XXXXXXXXXXXXXXXXXX
Person who prepared this report:	Steve Luebeck, CPA Controller	1500 Fairmont Road, Fairmont, MT 59711	XXXXXXXXXXXXXXXXXX
Officers and Managers:			
Carol Seable	President	Same as above.	N/A
Ed Henrich	Secretary/Treasurer	Same as above.	\$1,200.00
Steve Luebeck	Controller	Same as above.	508.16
Vern Cook	Maintenance Director	Same as above.	1,423.53

Report every corporation or person owning interest or holding directly or indirectly 5 percent or more of the voting securities in the reporting utility:

Name	Percent Ownership in Utility	Principal Business Address	Salary Charged Utility
LMW Holding, US Ltd.	100%	Same as above.	None

Wilder Resorts, Inc.
DBA Fairmont Hot Springs Resort
Sewer Division - Income Statement
For The Year Ended December 31, 2005

	Current Year	Previous Year
	2005	2004
GROSS REVENUE		
Metered		
Residential	\$0	\$0
Commercial	0	0
Unmetered		
Residential	3,773	5,819
Commercial	18,030	17,596
TOTAL GROSS REVENUE	\$21,803	\$23,415
OPERATING EXPENSES		
Operation and Maintenance Expense	\$17,417	\$12,641
Depreciation Expense *	0	0
Taxes Other Than Income **	3,676	3,745
Income Taxes	0	50
TOTAL OPERATING EXPENSE	\$21,093	\$16,436
TOTAL OPERATING INCOME OR LOSS	\$710	\$6,979
Other Income		
Non-utility Income	0	0
Other Deductions		
Non-utility expense	0	0
Interest	0	0
NET INCOME (LOSS)	\$710	\$6,979

Wilder Resorts, Inc.
DBA FAIRMONT HOT SPRINGS RESORT
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2004 & 2005

	2005	2004
Current assets		
Cash	\$1,251,494	\$1,419,953
Accounts receivable	158,059	114,981
Accounts receivable - water/sewer division		1,526
Inventories	187,645	208,974
Prepaid expenses	109,942	251,079
Total Current Assets	\$1,707,140	\$1,996,513
Property & equipment		
Land & land improvements	\$339,247	\$339,247
Buildings & improvements	4,253,876	3,467,322
Furniture & equipment	3,623,101	3,536,921
Water supply and distribution equipment	217,538	200,628
Sewer equipment	0	0
Construction in progress	0	0
Subtotal	\$8,433,762	\$7,544,118
Less: accumulated depreciation	(4,313,632)	(3,983,056)
Net property and equipment	\$4,120,130	\$3,561,062
Intangible asset		
Rate Case - unamortized portion Water	8,661	13,858
Rate Case - unamortized portion Sewer	6,086	9,106
Total intangible asset	\$14,747	\$22,964
Total assets	\$5,842,017	\$5,580,539
LIABILITIES AND STOCKHOLDERS EQUITY		
Current Liabilities		
Accounts payable	\$215,883	\$244,134
Accounts payable - water division	3,100	750
Accrued expenses	421,791	394,384
Total Current Liabilities	\$640,774	\$639,268
Long-Term Liabilities		
Deferred income taxes	\$127,343	\$143,890
Total long-term liabilities	\$127,343	\$143,890
Stockholders equity		
Common stock	\$250,000	\$250,000
Retained earnings - general	4,767,373	4,486,885
Retained earnings - water division	24,767	29,446
Retained earning - sewer division	31,760	31,050
Total Stockholders equity	\$5,073,900	\$4,797,381
Total liabilities and stockholders equity	\$5,842,017	\$5,580,539

Accumulated Depreciation and Amortization of Sewer Utility Plant

Account 108	Current Year	Previous Year
Balance First of Year	\$0	\$221,523
Credits During Year	0	0
Accruals Charged to Depreciation Acct.	0	0
Salvage	0	0
Other Credits (specify)	0	0
Total Credits	\$0	\$0
Debits During Year	0	0
Book Cost of Plant Retired	0	221,523
Cost of Removal	0	0
Other Debits (Specify)	0	0
Balance End of Year	\$0	\$0

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 Cash or Property	Indicate Cash or Property
None.		
Total during year		

Accumulated Deferred Income Taxes

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

Capital Stock

	Common Stock	Preferred Stock
Par or stated value per share	\$500	None
Shares authorized	50,000	
Shares issued and outstanding	500	
Total par value of stock issued	\$250,000	
Dividends declared per share for year	\$0	

Retained Earnings - Sewer Division

	Appropriated	Unappropriated
Balance first of year	None	\$31,050
Changes during year (Specify):		
Net Income 2005		710
Balance end of year		\$31,760

Proprietary Capital

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

Long Term Debt

Description of obligation	Interest Rate / Pymts	Principal Per Balance Sheet Date
	N/A	None
Total	None	None

Sewer Utility Plant Accounts

Acct #	Account Name	Previous Year	Additions	Retirements	Current Year
301	Organization	\$0	\$0	\$0	\$0
302	Franchises	0	0	0	0
303	Land and Land Rights	0	0	0	0
304	Structures	0	0	0	0
305	Collecting and Impounding Reservoirs **	0	0	0	0
306	Lake, River and other Intakes	0	0	0	0
307	Wells and springs	0	0	0	0
308	Infiltration Galleries and Tunnels	0	0	0	0
309	Supply Mains	0	0	0	0
310	Power Generation Equipment	0	0	0	0
311	Pumping Equipment	0	0	0	0
320	Water Treatment Equipment	0	0	0	0
330	Distribution Reservoirs and Standpipes	0	0	0	0
331	Transmission and Distribution Mains	0	0	0	0
333	Services	0	0	0	0
334	Meters and Meter Installations	0	0	0	0
335	Hydrants	0	0	0	0
339	Other Plant and Misc. Equipment	0	0	0	0
340	Office Furniture	0	0	0	0
341	Transportation Equipment	0	0	0	0
342	Stores Equipment	0	0	0	0
343	Tools, Shop and Garage Equipment	0	0	0	0
344	Laboratory Equipment	0	0	0	0
345	Power Operated Equipment	0	0	0	0
346	Communication Equipment	0	0	0	0
347	Miscellaneous Equipment	0	0	0	0
348	Other Tangible Plant	0	0	0	0
	Total Water Plant	\$0	\$0	\$0	\$0

** PSC denied sewer plant in rate base.

ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT - SEWER

Acct #	Account Name	Average Service Life In Years	Average Salvage In %	Depr. Rate Applied	Accumulated Depreciation Previous Year	Debits	Credits	Accumulated Depreciation End of Year
304	Structures		0%		\$0	\$0	\$0	\$0
305	Collecting and Impounding Reservoirs		0%		0	0	0	0
306	Lake, River and other Intakes		0%		0	0	0	0
307	Wells and springs		0%		0	0	0	0
308	Infiltration Galleries and Tunnels		0%		0	0	0	0
309	Supply Mains		0%		0	0	0	0
310	Power Generation Equipment		0%		0	0	0	0
311	Pumping Equipment		0%		0	0	0	0
320	Water Treatment Equipment		0%		0	0	0	0
330	Distribution Reservoirs and Standpipes		0%		0	0	0	0
331	Transmission and Distribution Mains		0%		0	0	0	0
333	Services		0%		0	0	0	0
334	Meters and Meter Installations		0%		0	0	0	0
335	Hydrants		0%		0	0	0	0
339	Other Plant and Misc. Equipment		0%		0	0	0	0
340	Office Furniture		0%		0	0	0	0
341	Transportation Equipment		0%		0	0	0	0
342	Stores Equipment		0%		0	0	0	0
343	Tools, Shop and Garage Equipment		0%		0	0	0	0
344	Laboratory Equipment		0%		0	0	0	0
345	Power Operated Equipment		0%		0	0	0	0
346	Communication Equipment		0%		0	0	0	0
347	Miscellaneous Equipment		0%		0	0	0	0
348	Other Tangible Plant		0%		0	0	0	0
	Total Water Plant				\$0	\$0	\$0	\$0

SEWER OPERATION AND MAINTENANCE EXPENSE

Account Name	Amount
Salaries and Wages - Employees	\$7,443
Salaries and Wages - Officer	1,200
Employee Pension	0
Purchased Water	0
Purchased Power	1,304
Fuel For Power Production	0
Chemicals	0
Equipment Repair	0
Materials and Supplies	250
Contractual Services	0
Outside Services	1,350
Rents	810
Rate Case Expense	3,320
Legal	0
Transportation Expense	0
Education	0
Water Quality Testing	0
Insurance Expense	1,640
Regulatory Commission Expense	100
Bad Debt Expense	0
Miscellaneous Expense	0
Total	\$17,417

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 for which the aggregate payments during the year to any corporation, partnership or organization of any kind whatever, amounting to \$500 or more.

Name of Recipient	Amount	Description of Service
Hunter Brothers Construction	\$1,350	Jet sewer lines.
Total	\$1,350	

SOURCES OF WATER SUPPLY

Surface Water: River 0 Lake 0 Stream 0 Impounding Res. 0
 Ground Water: Springs No. 0 Shallow Wells No. 0 Deep Wells 4

SUPPLY, TRANSMISSION & DISTRIBUTION MAINS (FEET)

Size (Inches)	First of Year	Laid During Year	Total	Abandoned During Year	Taken Up During Yr.	Total	Close of Year
4	2,000	0	2,000	0	0	2,000	2,000
6	2,150	0	2,150	0	0	2,150	2,150
8	7,200	0	7,200	0	0	7,200	7,200
TOTAL	11,350	0	11,350	0	0	11,350	11,350

RESERVOIRS, STANDPIPES AND PURIFICATION SYSTEMS

Number of Reservoirs 1 Capacity in Gallons 250,000
 Number of Standpipes 0 Capacity in Gallons 0
 Method of Purification Gas Chlorination.

SERVICES AND METERS

Services

1/2 in.	3/4 in.	1 in.	1 1/2 in.	2 in.	3 in.	4 in.	6 in.
<u>0</u>	<u>72</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>2</u>	<u>7</u>

Meters

<u>0</u>	<u>69</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>2</u>	<u>1</u>	<u>6</u>
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NUMBER AND CLASSIFICATION OF CONSUMERS

-Beginning of Year-

-End of Year-

Classification	Metered	Unmetered	Total	Metered	Unmetered	Total	Increase or Decrease
Residential	25	0	25	26	0	26	1.00
Commercial	4	0	4	4	0	4	0.00
Industrial	0	0	0	0	0	0	0.00
Fire Hydrants	0	0	0	0	0	0	0.00
Governmental	0	0	0	0	0	0	0.00
All Other	0	0	0	0	0	0	0.00
TOTAL	29	0	29	30	0	30	1.00

* This customer is only a customer of the sewer utility.

TOTAL PUMPING STATION STATISTICS

Total Amount of Water Obtained by all methods during the Year.
 Maximum Water Obtained all methods during any one day.
 Minimum Amount of Water obtained, all methods during one day.
 Total Amount of Water passed through customers meters during year.
 Range of ordinary pressure on mains 80 lbs. To 120 lbs.
 Range of fire pressure on mains 40 lbs. To 80 lbs.