

YEAR 2014

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MONT. P.S. COMMISSION

ANNUAL REPORT

OF THE

NAME: MOUNTAIN WATER COMPANY

LOCATION: 1345 W. BROADWAY, MISSOULA, MONTANA 59802

PRIVATE WATER UTILITY

TO THE

PUBLIC SERVICE COMMISSION

OF MONTANA

FOR THE YEAR ENDING DECEMBER 31, 2014

GENERAL INSTRUCTIONS

1. Prepare this report in conformity with the 1984 National Association of Utility Regulatory Commissioners Uniform System of Accounts for Water Utilities.
2. Interpret all accounting words or phrases in accordance with the USOA.
3. Complete each question fully and accurately, even if it has been answered in a previous annual report. Enter the word "None" where it truly and completely states the fact.
4. For any question, section or page which is not applicable to the respondent, enter the words "Not Applicable" or "N/A." Do not omit any pages.
5. Where dates are called for, the month and day should be stated as well as the year.
6. Complete this report by means which result in a permanent record.
7. If there is not enough room on any schedule, an additional page or pages may be added, provided the format of the added schedule matches the format of the schedule with not enough room. Such a schedule should reference the appropriate schedule, state the name of the utility, and state the year of the report.
8. This report should be filled out in duplicate and one copy returned within 2½ months after the close of the reporting period. The report should be returned to:

Montana Public Service Commission
Utility Division
2701 Prospect Avenue
Helena, Montana 59620

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REPORT OF

MOUNTAIN WATER COMPANY *(Exact Name of Utility)*

1345 W. BROADWAY <i>(Address)</i>	MISSOULA, MONTANA 59802 <i>(City, State, Zip Code)</i>	
For Year Ended:	<u>DECEMBER 31, 2014</u>	
Date Utility First Organized:	<u>APRIL 19, 1961</u>	
Telephone Number:	<u>(406) 721-5570</u>	
Location where books and records are located:	<u>SAME AS ABOVE</u>	
Contacts:		
Name	Title	Principal Business Address
Person to send correspondence:		
ROSS MILLER	CHIEF LEGAL OFFICER	1345 W. BROADWAY, MISSOULA, MT 59802
Person who prepared this report:		
LAWRENCE G. LEE	DIRECTOR OF ACCOUNTING	9750 WASHBURN ROAD, P.O. BOX 7002, DOWNEY, CA 90241-7002

Officers (California):			
Title	Principal Business Address	Total Salary	Charged to Mountain Water
PRESIDENT/ CHIEF EXECUTIVE OFFICER OF PARK WATER	9750 WASHBURN ROAD P.O. BOX 7002 DOWNEY, CA 90241-7002	\$ 532,630	\$ 148,017
EXECUTIVE VICE-PRESIDENT/SECRETARY	SAME AS ABOVE	\$ 327,659	\$ 94,233
CHIEF FINANCIAL OFFICER	SAME AS ABOVE	\$ 286,281	\$ 76,689

Officers and Managers (Montana):		
Title	Principal Business Address	Salary
PRESIDENT/GENERAL MANAGER	1345 W. BROADWAY, MISSOULA, MT 59802	
MANAGER OF RISK AND LEGAL SERVICES/ CHIEF LEGAL OFFICER	SAME AS ABOVE	
MANAGER OF FINANCIAL SERVICES	SAME AS ABOVE	
BUSINESS ADMINISTRATION MANAGER	SAME AS ABOVE	
CUSTOMER SERVICE LEAD	SAME AS ABOVE	
CHIEF ENGINEER	SAME AS ABOVE	
SUPERINTENDENT OF SERVICE AND PRODUCTION	SAME AS ABOVE	
SUPERINTENDENT OF METERS, DISTRIBUTION , WAREHOUSE	SAME AS ABOVE	
AGGREGATED TOTAL SALARIES		\$ 929,149

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

Name	Percent Ownership in Utility	Principal Business Address
PARK WATER COMPANY	100%	9750 WASHBURN ROAD, P.O. BOX 7002, DOWNEY, CA 90241-7002

INCOME STATEMENT

Account Name	Current Year	Previous Year
GROSS REVENUE:		
Metered		
Residential	7,776,672	7,646,201
Commercial	5,065,029	5,009,750
Industrial	0	0
Other	2,163,876	2,122,096
Unmetered		
Residential	1,852,441	2,534,365
Commercial	155,455	168,735
Industrial	0	0
Fire Protection	244,410	232,773
Bulk Sales	0	0
Sale of Materials	0	0
Other	905,157	845,043
TOTAL GROSS REVENUE	18,163,040	18,558,963
Operation and Maintenance Expense	9,226,784	9,708,367
Depreciation Expense	2,693,313	2,466,290
Taxes Other Than Income	1,666,269	1,489,477
Income Taxes (A)	863,693	2,493,782
Deferred Federal Income Taxes	0	0
Amortized - Intangible Plant	30,154	30,154
Deferred State Income Taxes	0	0
TOTAL OPERATING EXPENSE	14,480,213	16,188,070
NET OPERATING INCOME (LOSS)	3,682,827	2,370,893
Investment Tax Credits	0	0
Non-Operating Income	0	0
Interest Income	367,745	469,564
Allow. Funds Used - Construct.	13,199	12,730
Other Deductions:		
Non-Utility Expenses	578	578
Interest Expense	7,329	6,384
Miscellaneous Deductions	3,009,222	89,441
NET INCOME (LOSS)	1,046,642	2,756,784

(A) Excludes \$(12,708) of non-utility income tax benefit.

COMPARATIVE BALANCE SHEET

ACCOUNT NAME	CURRENT YEAR	PREVIOUS YEAR
Assets:		
Utility Plant in Service (A), (B)	105,202,414	100,198,822
Accumulated Depreciation and Amortization	(33,165,060)	(30,913,247)
Net Utility Plant	72,037,354	69,285,575
Cash	131,019	288,887
Customer Account Receivable (C)	1,544,414	1,586,091
Other Assets (Specify)-		
Non-Utility Property		
Less Acc. Depreciation		
Utility Plant Acquisition Adjustment	110,544	138,180
Land Held For Future Use	524,909	512,287
Materials and Supplies	426,617	459,986
Misc. & Prepays	988,488	507,077
Misc. Deferred Debits	23,079	23,683
Deferred Employee Benefits	253,571	278,301
Regulatory Accounts	8,239,277	6,124,175
Open Accounts	5,907,196	4,036,863
Total Assets	90,186,468	83,241,105
Liabilities and Capital:		
Common Stock Issued	6,940,578	6,940,578
Preferred Stock Issued		
Other Paid in Capital	2,041,948	2,027,802
Retained Earnings	37,078,810	36,032,168
Proprietary Capital		
Total Capital	46,061,336	45,000,548
Long Term Debt	0	69,000
Accounts Payable	2,215,101	1,002,768
Notes Payable	69,000	68,000
Customer Deposits	74,329	74,303
Accrued Taxes	631,981	588,948
Other Liabilities (Specify)		
Interest Accrued	3,265	3,336
Misc. Liabilities	419,099	437,281
Deferred Credits	5,311,512	3,388,333
Deferred Income Tax & ITC	12,664,399	10,513,702
Advances for Construction	19,174,166	18,820,930
Contributions in Aid of Construction	3,562,280	3,273,956
Total Liabilities and Capital	90,186,468	83,241,105

(A) Includes \$1,311,556 and \$474,763 of Construction in Progress for 2014 and 2013, respectively.

(B) Balance excludes Intangible Plant which is included in Miscellaneous and Prepaid category in the amount of \$17,944 and \$20,462 for 2014 and 2013, respectively.

ACCUMULATED DEPRECIATION AND AMORTIZATION OF UTILITY PLANT

ACCOUNT 108	CURRENT YEAR	PREVIOUS YEAR
Balance First of Year	30,913,247	29,237,295
Credits During Year:		
Accruals Charged to Depreciation Account	2,693,313	2,466,290
Salvage	5,916	39,275
Other Credits - Contributions	90,594	97,995
Other Credits-Intercompany Transfers	63,359	
Clearing Accounts	96,525	96,364
Main Office Depreciation	(93,980)	0
Total Credits	2,855,727	2,699,924
Debits During Year:		
Book Cost of Plant Retired	540,466	928,473
Cost of Removal	89	67,001
Other Debits (Specify)-Transfers of Assets	63,359	28,498
Total Debits	603,914	1,023,972
Balance End of Year	33,165,060	30,913,247

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"	Amount
Maplewood Condos	Property	13,038
Jenco-Johnson St main ext	Property	3,233
Jenco-Johnson St main ext	Cash	33,906
Linda Vista 14th Supplement	Cash	135,186
South Ave/Amory-Dearborn St Msla	Cash	57,600
Stonybrook main ext-Edgell	Property	6,269
Stonybrook main ext-Edgell	Cash	30,813
Twite/Maloney Ph 2 (LV 14th)	Cash	215,399
Dore Lane - reloc H1434 & main	Cash	36,781
	Cash	11,606
The Terraces - David Manookian	Cash	46,102
Canyon River/Coachman	Cash	8,732
Total During Year		598,664

ACCUMULATED DEFERRED INCOME TAXES

Description	
Accumulated Deferred Income Taxes:	12,664,399
Total Accumulated Deferred Income Taxes	12,664,399

CAPITAL STOCK

	Common Stock	Preferred Stock
Par or stated value per share	No Par Value	N/A
Shares issued and outstanding	50,000	
Total par value of stock issued	6,940,578	
Dividends declared per share for year		

RETAINED EARNINGS

	Appropriated	Unappropriated
Balance first of year		36,032,168
Changes during year (Specify):		
2014 Net Income		1,046,642
Balance end of year		37,078,810

PROPRIETARY CAPITAL

	Proprietor or Partner	Partner
Changes during year (Specify):		
NOT APPLICABLE		
Balance end of year		

LONG TERM DEBT

Description of Obligation	Interest		Principal Per Balance Sheet Date
	Rate	Pymts	
General Obligation Bonds (Revolving Fund Program SER 09)	1.75%	Varies	0
Total	N/A	0	0

WATER UTILITY PLANT ACCOUNTS

Acct. No.	Account Name	Previous Year	Additions	Retirements	Current Year
301	Organization	0			-
302	Franchises	0			-
303	Land and Land Rights	1,221,791	10,212		1,232,003
304	Structures and Improvements	6,122,193	140,030	13,060	6,249,163
305	Collecting and Impounding Reservoirs	467,568			467,568
306	Lake, River and Other Intakes	0			-
307	Wells and Springs	459,060	23,835		482,895
308	Infiltration Galleries and Tunnels	0			-
309	Supply Mains	414,288			414,288
310	Power Generation Equipment	1,496,997	101,710		1,598,707
311	Pumping Equipment	4,715,023	190,846	49,848	4,856,020
320	Water Treatment Equipment	313,371	35,261	2,163	346,469
330	Distribution Reservoirs and Standpipes	6,080,460	106,376	11,338	6,175,498
331	Transmission and Distribution Mains	59,111,278	2,707,257	111,177	61,707,357
333	Services	187,729			187,729
334	Meters and Meter Installations	6,518,194	600,519	188,032	6,930,681
335	Hydrants	5,475,857	303,686	15,146	5,764,396
339	Other Plant and Miscellaneous Equipment	0			-
340	Office Furniture and Equipment	213,780	743	4,764	209,759
341	Transportation Equipment	874,317	83,897	510	957,704
342	Stores Equipment	0			-
343	Tools, Shop and Garage Equipment	753,227	23,705	19,594	757,338
344	Laboratory Equipment	13,494	1,795	719	14,570
345	Power Operated Equipment	18,542			18,542
346	Communication Equipment	474,630	41,519	31,233	484,915
347	Miscellaneous Equipment	4,792,263	335,875	92,882	5,035,256
348	Other Tangible Plant	0			-
	Construction Work in Progress	474,763	836,794		1,311,556
	TOTAL WATER PLANT	100,198,822	5,544,058	540,466	105,202,414

ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT

ACCT. NO.	ACCOUNT	AVERAGE SERVICE LIFE IN YEARS	AVERAGE SALVAGE IN PERCENT	DEPR. RATE APPLIED	ACCUMULATED DEPRECIATION BALANCE PREVIOUS YEARS	DEBITS	CREDITS	ACCUMULATED DEPRECIATED BALANCE - END OF YEAR
303	Land and Land Rights				36,203			36,203
304	Structures & Improvements	varies	varies	varies	2,643,616	13,059	134,171	2,764,728
305	Collecting & Impounding Reservoirs	50	-5.0%	1.88%	242,369		8,804	251,173
306	Lake, River & Other Intakes				0			0
307	Wells and Springs	40	-5.0%	2.26%	225,183	38	10,392	235,537
308	Infiltration Galleries & Tunnels				0			0
309	Supply Mains	50	-5.0%	2.27%	170,083		9,404	179,487
310	Power Generating Equip.	25	0.0%	4.01%	514,219		60,030	574,249
311	Pumping Equipment	25	varies	3.52%	2,076,227	118,529	166,059	2,123,757
320	Water Treatment Equip.	20	0.0%	1.78%	146,357	2,163	5,578	149,772
330	Distribution Reservoirs & Standpipes	40	0.0%	2.37%	2,304,742	11,338	205,762	2,499,166
331	Trans. & Dist. Mains	50	0.0%	1.96%	15,013,886	109,914	1,171,264	16,075,236
333	Services	40	0.0%	2.66%	76,258		4,993	81,251
334	Meter & Meter Installation	20	varies	varies	1,153,915	188,032	399,829	1,365,712
335	Hydrants	50	varies	1.81%	1,364,778	16,498	99,178	1,447,458
339	Other Plant & Misc. Equip.				0			0
340	Office Furniture and Equipment	20	10.0%	3.38%	149,987	4,764	7,227	152,450
341	Transportation Equip.	15	10.0%	6.80%	587,734	511	59,453	646,676
342	Stores Equipment				0			0
343	Toos, Shop & Garage Equipment	20	5.0%	4.92%	274,670	19,594	37,057	292,133
344	Laboratory Equipment	10	0.0%	1.16%	12,421	719	156	11,858
345	Power Operated Equipment	20	5.0%	0.07%	17,643		12	17,655
346	Communication Equipment	10	0.0%	Varies	289,480	25,180	37,711	302,011
347	Miscellaneous Equipment	15	5.0%	3.80%	3,612,108	93,575	438,647	3,957,180
348	Other Tangible Plant				1,368			1,368
	Totals				30,913,247	603,914	2,855,727	33,165,060

WATER OPERATION AND MAINTENANCE EXPENSE

ACCOUNT NAME	AMOUNT
Salaries and Wages - Employees	2,896,901
Employee Pensions and Benefits	1,207,558
Purchased Water	0
Purchased Power	1,338,672
Fuel for Power Production	0
Chemicals	98,641
Materials and Supplies (A)	(42,886)
Contractual Services	2,680,465
Rent	1,200
Transportation Expense	186,085
Insurance Expense	399,874
Regulatory Commission Expense	62,649
Bad Debt Expense	15,546
Miscellaneous Expense	382,079
TOTAL	9,226,784

(A) Includes \$(267,496) Administrative Expense Transferred.

PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

Report all information concerning rate, management, construction, advertising, labor relations, public relations, or other similiar services rendered the respondent for 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.

Name of Recipient	Amount	Description of Service

NAME OF RECIPIENT	AMOUNT	DESCRIPTION OF DATA
12125 - DJ & A, P.C.	13,885.72	Engineering services
12291 - Grizzly Fence	58,670.50	Fencing Services
12532 - OTTOS TOWING & CRANE SERVICE	20,309.00	Crane Services
12733 - CAMP WELL DRILLING	79,000.85	Drilling Services
12748 - HYDROMETRICS INC	21,471.87	Engineering services
13009 - Quality Maintenance Enterprises, Inc.	14,400.00	Janitorial services
13138 - Power Engineers, Inc.	105,670.45	Engineering services
13212 - MSLA CITY-COUNTY HEALTH DEPT.	15,439.00	Water testing
13238 - PROFESSIONAL CONSULTANTS, INC.	42,774.27	Engineering services
13269 - MINUTEMAN AVIATION INC	14,950.00	Helicopter services
13319 - AUTOMATIC DATA PROCESSING	12,169.33	Payroll service
13512 - L.S. JENSEN CONSTRUCTION	206,986.75	Excavation work
13609 - WGM GROUP, INC.	137,457.76	Engineering services
13630 - 4G PLUMBING AND HEATING INC	25,637.11	Plumbing/mechanical services
13679 - BITTERROOT WELDING & HYDRAULIC	9,332.75	Welding Services
13692 - ENERGY LABORATORIES, INC.	19,701.00	Water testing
13934 - UTILITIES UNDERGROUND LOCATION CENTER	9,704.45	Location requests
13939 - HUGHES, KELLNER, SULL. & ALKE	178,835.05	Legal Services
13958 - POTEET CONSTRUCTION, INC.	30,885.14	Signage Service
14002 - GARLINGTON, LOHN & ROBINSON	27,895.65	Legal Services
18275 - Kohlers Sprinkler and Backflow	28,284.80	Sprinkler Repair/Irrigation
19326 - QUALITY CONSTRUCTION	148,981.25	Construction/Painting Services
27357 - Western Excavating	1,293,199.70	Excavation work
32783 - Western States Equipment	72,143.34	Service Generators
33291 - Human Performance Consultation, Inc.	8,134.50	Consulting Services
42012 - LLOYD TWITE FAMILY PARTNERSHIP	44,620.00	Water Rights
43248 - Territorial-Landworks, Inc.	34,405.70	Engineering services
47824 - Morrison Maierle, Inc	101,574.45	Engineering services
50482 - Johnson Controls	11,020.79	Service work
50599 - Natures Best, Inc.	86,473.12	Lawn/Site Maintenance
	7,054.67	Off site storage
50778 - The Waterman, LLC	81,120.05	Contracted locates/water service
52032 - Montana Conservation Corps	30,000.00	Dam Maintenance
52212 - Paulson Electric	52,675.15	Electrical work
52904 - Grant Creek Excavating	81,831.05	Excavation work
53307 - Abatement Contractors of Montana, LLC	7,500.00	Asbestos abatement
53449 - Knife River	474,990.45	Excavation work
54246 - Western Excavating	12,895.18	Excavation work
54985 - GILBERT LARSON ENGINEERING & SURVEYING	126,795.85	Engineering services
55075 - Black Knight Security & Investigation	12,595.50	Alarm/Security Service
55241 - MISSOULA REDEVELOPMENT AGENCY	5,770.75	Sidewalk construction
55342 - DIG IT EXCAVATING	177,019.00	Excavation work
55368 - Marsh USA Inc.	32,316.00	Business Insurance
56221 - Infosend	33,112.49	Billing/Mailing Services
56505 - NewFields	13,770.00	Professional Services Water Rights
56606 - Partners Creative, Inc.	56,573.15	Advertising Services
56761 - Northern Lake Services, Inc.	18,944.00	Water Testing
56846 - Respec	17,125.00	Source Water Protection Planning
99208 - Gatewest Properties	43,521.00	Tree Removal
100816 - ELK HILLS Homeowners Association	6,312.00	Tree Removal
BAKER DONELSON	955,108.59	Condemnation
Black & Veatch Corporation	205,211.65	Condemnation
Crain, Inc	55,000.00	Condemnation
DMS Natural Resources, LLC	26,582.07	Condemnation
GARLINGTON, LOHN & ROBINSON	198,434.00	Condemnation
Guastella Associates, LLC	17,435.00	Condemnation
Hahn & Bowersock, Inc.	6,237.60	Condemnation
Hall - Widdoss & Company, P.C.	61,427.50	Condemnation
Holland and Hart LLP	929,997.57	Condemnation
Jeffries Court Reporting, Inc	6,596.40	Condemnation
Laffer Associates	7,580.00	Condemnation
Montague DeRose and Associates	45,735.00	Condemnation
MR Valuation Consulting, LLC	119,450.00	Condemnation
RenewData Corp	39,714.01	Condemnation
Richard Riethmiller Consulting	13,845.56	Condemnation
Tetra Tech, Inc.	8,306.50	Condemnation
Willamette Management Associat	77,437.99	Condemnation
Nossaman, Guttnew, Knox and Elliot	14,729.33	Condemnation

NOTE: For ease of reporting, this information is based on accruals from the general ledger and is not a strict tabulation of amounts paid in cash during the year.

SOURCES OF WATER SUPPLY

Surface Water: River = 0 Lake = 8 Stream = 1 Impounding Res. = 1
 Ground Water: Springs No. = 0 Shallow Wells No. = 37 Deep Wells No. = 1

SUPPLY, TRANSMISSION & DISTRIBUTION MAINS (FEET)

Size Inches	First of Year	Laid During Year	Total	Abandoned During Year	Taken Up During Year	Total	Close of Year
4" or less							
6							
8							
10	PLEASE SEE PAGE 11A						
20							
TOTAL			0	0	0		

RESERVOIRS, STANDPIPES AND PURIFICATION SYSTEM

Number of Reservoirs	13	Capacity in Gallons	8,658,804
Number of Standpipes	12	Capacity in Gallons	1,675,000

Method of Purification: Chlorination

SERVICES AND METERS

Services	1/2 in.	5/8 in.	3/4 in.	1 in.	1 1/2 in.	2 in.	3 in.	4 in.	6 in.	8 in.	10 in.
		14,954	249	6,289	242	472	40	273	126	50	1
Meters		16,356	998	1,047	380	389	72	30	4	4	1

NUMBER AND CLASSIFICATION OF CONSUMERS

Classification	Beginning of the year			Close of the year			Increase or (Decrease)
	Metered	Unmetered	Total	Metered	Unmetered	Total	
Residential rev code 11 & 91	14,708	3,734	18,442	14,966	3,554	18,520	78
22 & 92	3,509	102	3,611	3,572	95	3,667	56
Industrial 33		0	0				0
Fire Hydrants 62	0	0	0				0
Governmental 45 & 94	60	3	63	61	3	64	1
All Other 70, 73, 52	668	552	1,220	682	571	1,253	33
(includes inactives 73)							
Total	18,945	4,391	23,336	19,281	4,223	23,504	168
***** no longer count hydrants as customers *****							

19,281

TOTAL PUMPING STATION STATISTICS

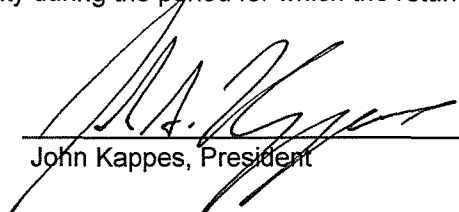
Total Amount of Water Obtained by all methods during the Year	8,557,009,401	gals. estimate
Maximum Water obtained all methods during any one day	40,291,542	gals. estimate
Minimum Amount of Water obtained all methods during one day	16,735,497	gals. estimate
Total Amount of Water passed through customers meters during year	3,505,966,932	gals.

SUPPLY, TRANSMISSION & DISTRIBUTION MAINS (FEET)

Size Inches	First of Year	Laid During Year	Total	Abandoned During Year	Taken Up During Year	Total	Close of Year
30"Wood							
30"Steel	16,227		16,227			0	16,227
1"	400	2	402			0	402
1-1/2"	70		70			0	70
2"	43,244	22	43,266	137	2	139	43,127
3"	3,217		3,217			0	3,217
4"	30,280	742	31,022	811		811	30,211
5"	498		498			0	498
6"	715,886	42	715,928	2,463		2,463	713,465
8"	409,450	9,340	418,790	468	58	526	418,264
10"	165,141	145	165,286	117	48	165	165,121
12"	152,525	500	153,025	751		751	152,274
14"	21,131		21,131			0	21,131
16"	47,319	77	47,396	109	50	159	47,237
18"	450		450			0	450
20"	29,905		29,905			0	29,905
24"	54,849	1,624	56,473			0	56,473
30"	897		897			0	897
36"			0			0	
TOTAL	1,691,489	12,494	1,703,983	4,856	158	5,014	1,698,969

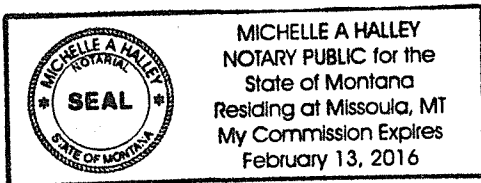
STATE OF MONTANA)
County of Missoula)

We, the undersigned, on our oath do severally say that the foregoing return of the Mountain Water Company water utility has been prepared under our direction from the original books, paper 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.



John Kappes, President

Subscribed and sworn to before me this 29th day of April, 2015.



Michelle A. Halley
