

Valley Water System
2425 W Central Ave., Ste 201
Missoula, MT 59801-6402

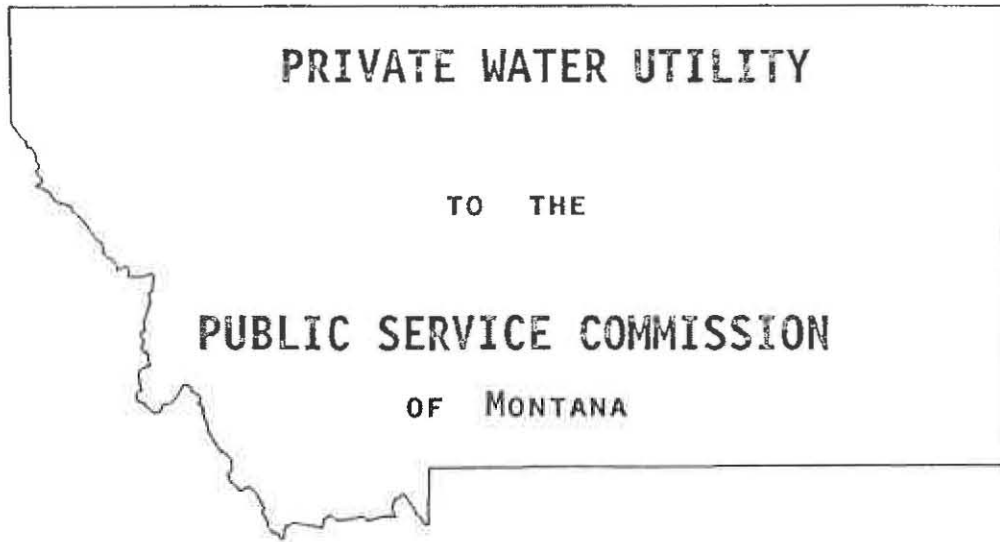
YEAR 2014

ANNUAL REPORT

of the

NAME JL Real Estate Development LLC dba Valley Water System

LOCATION 2425 W Central Ave., Ste. 201, Missoula, MT 59801-6402



FOR THE YEAR ENDING 31-Dec-14

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 Uniform System of Accounts for Water Utilities.
- 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 schedules, state the name of the utility, and state the year of the report.
- 8 This report should be filed in duplicate and one copy returned by April 30 following the end of the calendar year for calendar year filers. If other than a calendar year filer, this report needs to be filed by the end of the 4th month following the end of the fiscal year for filers that have other than a calendar year yearend.
- 9 Please send the copy of your completed Annual Report to:

Montana Public Service Commission
Utility Division
P.O. Box 202601
Helena, MT 59620-2601

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Valley Water System
Missoula, MT 59801-6402

REPORT OF

Valley Water System Ownership

2425 W Central Ave., Ste. 201
(address)

Missoula, MT 59801-6402
(city, state, zip code)

For Year Ended 2014

Date Utility First Organized 8/29/2008

Telephone Number (406) 251-7916

Location of books and records 2425 W Central Ave., Ste 201, Missoula, MT 59801-6402

Contacts			
Name	Title	Principal Business Address	Salary
Person to send correspondence: Jared A. Langley	Owner	2425 W Central, Ste. 201 Missoula, MT 59801-6402	
Person who prepared this report: Karen Wiltse	Controller	2425 W Central, Ste. 201 Missoula, MT 59801-6402	
Officers and Managers:			

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
Jared A Langley	100%	2425 W Central, Ste 201 Missoula, MT 59801-6402	0

Valley Water System
Missoula, MT 59801-6402

INCOME STATEMENT		
ACCOUNT NAME	Current Year	Previous Year
OPERATING REVENUE:		
Metered		
Residential		
Commercial		
Industrial		
Other		
Unmetered		
Residential	23,745	22,444
Commercial		
Industrial		
Fire Protection		
Bulk Sales		
Sale of Materials		
Other		
TOTAL OPERATING REVENUE:	23,745	22,444
OPERATING EXPENSES:		
Operation and Maintenance Expense	13,601	12,809
Depreciation Expense	10,000	10,000
Taxes Other than Income	2,214	
Deferred Federal Income Taxes		
Deferred State Income Taxes		
TOTAL OPERATING EXPENSES	25,815	22,809
NET INCOME (LOSS) from OPERATIONS	-2,070	-365
Other Income:		
Non Utility Income		
.....		
.....		
TOTAL OTHER INCOME	0	0
Other Deductions:		
Non-Utility Expenses		
Interest Expense		
.....		
TOTAL OTHER DEDUCTIONS	0	0
NET INCOME (LOSS)	-2,070	-365

Valley Water Systems
Missoula, MT 59801-6402

COMPARATIVE BALANCE SHEET		
ACCOUNT NAME	Current Year	Previous Year
ASSETS:		
Utility Plant in Service	250,000	250,000
Less: Accumulated Deprec. & Amort.	80,000	70,000
NET UTILITY PLANT	170,000	180,000
Cash	21,215	42,421
Customer Accounts Receivable		1,150
Other Assets (Specify)		
.....		
.....		
TOTAL ASSETS OTHER THAN UTILITY PLANT	21,215	43,571
TOTAL ASSETS	191,215	223,571
LIABILITIES AND CAPITAL		
CAPITAL		
Common Stock Issued		
Preferred Stock Issued		
Other Paid in Capital	35,000	35,000
Retained Earnings	156,215	158,286
Proprietary Capital		
TOTAL CAPITAL	191,215	193,286
LIABILITIES		
Long Term Debt		
Accounts Payable		
Notes Payable		30,285
Customer Deposits		
Accrued Taxes		
Other Liabilities (Specify)		
.....		
.....		
.....		
Advances for Construction		
Contributions in aid of Construction		
TOTAL LIABILITIES	0	30,285
TOTAL LIABILITIES AND CAPITAL	191,215	223,571

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Accumulated Depreciation and Amortization of Utility Plant		
ACCOUNT 108	Current Year	Previous Year
Balance at First of Year	250,000	250,000
Credits During the Year:		
Accruals Charged to Depreciation Account	-80,000	-70,000
Salvage		
Other Credits (Specify):		
.....		
.....		
Total Credits	170,000	180,000
Debits During the Year:		
Book Cost of Plant Retired		
Cost of Removal		
Other Debits (Specify):		
.....		
.....		
Total Debits	0	0
Balance at End of Year	170,000	180,000

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	
.....			
.....			
.....			
TOTAL DURING THE YEAR			\$ -

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

Valley Water System
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Capital Stock		
	Common Stock	Preferred Stock
Par or stated value per share		
Shares Authorized		
Shares Issued and Outstanding		
Total par value of stock issued		
Dividends declared per share for year		

Retained Earnings		
	Appropriated	Unappropriated
Balance at first of year		158,286
Changes during year:		
Net Income (loss)		-2,070
Dividends		
Other (Specify):		
.....		
.....		
.....		
Balance end of year		156,215

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

Long Term Debt			
Description of Obligation	Interest Rate	Payment	Principal at Balance Sheet Date
.....			
.....			
.....			
.....			
.....			
.....			
.....			
.....			
.....			
Total		0	0

Valley Water Systems
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Water Utility Plant Accounts					
Acct No.	Account Name	Previous Year	Additions	Retirements	Current Year
301	Organization				
302	Franchises				
303	Land & Land Rights				
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	250,000	-	-	250,000
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 Water Plant		\$ 250,000	\$ -	\$ -	250,000

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	25	0%	S/L	70,000		10,000	80,000
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					70,000	0	10,000	80,000

Sources of Water Supply

Surface Water: River: _____ Lake: _____ Stream: _____ Impounding Reservoir: _____

Ground Water: No. of Springs: _____ No. of Shallow Wells: _____ No. of Deep Wells: 2

Reservoirs, Standpipes, and Purification System

No. of Reservoirs: 1 Capacity in Gallons: 180
 No. of Standpipes: 0 Capacity in Gallons: _____
 Method of Purification: N/A

Services and Meters

Size->	1/2"	5/8"	1 in	1 1/2 in	2 in	3 in	4 in	6 in	
Services			35						
Meters									

Number and Classification of Consumers

Classification	Beginning of Year			End of Year			Increase (Decrease)
	Metered	Unmetered	Total	Metered	Unmetered	Total	
Residential		35	35		35	35	0
Commercial							
Industrial							
Fire Hydrants							
Governmental							
All Other							
Total	-	35	35	-	35	35	-

Total Pumping Station Statistics

Total Amount of Water Obtained by all methods during the year: 6,110,804 gals.

Maximum Water obtained all methods during any one day: 42,813 gals.

Minimum Amount of Water obtained all methods during one day: 7,288 gals.

Range of ordinary pressure on mains 65 lbs to 75 lbs


Range of fire pressure in mains 60 lbs to 75 lbs

Affidavit

STATE OF MONTANA)

County of Missoula)

We, the undersigned, on our oath do severally say that the foregoing return of JL Real Estate Development LLC dba Valley Water System 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) Jared A. Langley - Owner



(Signature) Karen N Wiltse - Controller

Subscribed and sworn before me this 31st day of March, 2015



(SEAL)

