

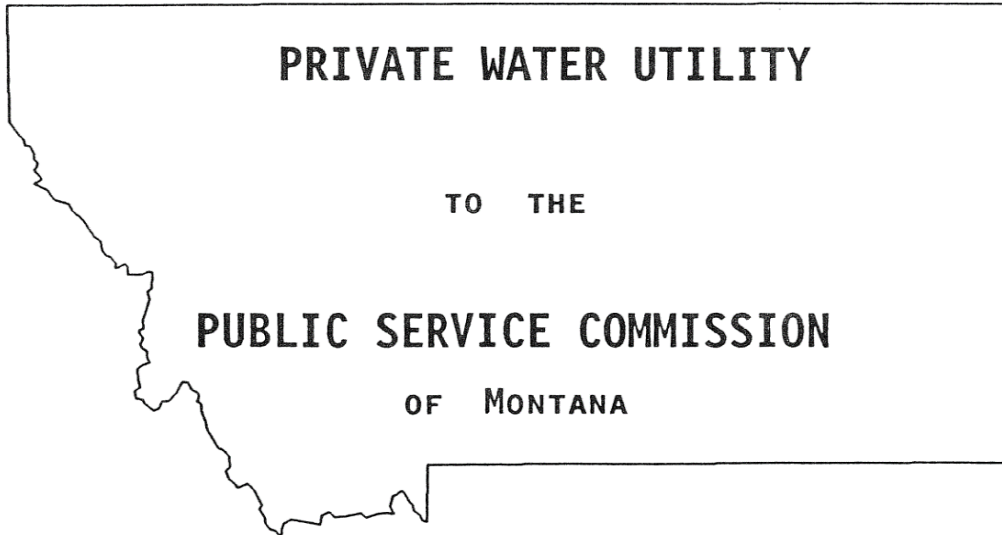
YEAR 2014

ANNUAL REPORT

of the

NAME Glacier Point - Amended 2014

LOCATION _____



FOR THE YEAR ENDING 12/31/2014

INCOME STATEMENT

JNT NAME	Amended	As Filed
OPERATING REVENUE:		
Metered		
Residential		
Commercial		
Industrial		
Other		
Unmetered		
Residential	\$ 36,234	\$ 36,250
Commercial		
Industrial		
Fire Protection		
Bulk Sales		
Sale of Materials		
Other		
TOTAL OPERATING REVENUE:	\$ 36,234	\$ 36,250
OPERATING EXPENSES:		
Operation and Maintenance Expense	\$ 35,754	\$ 36,074
Depreciation Expense	2,410	\$ 1,548
Taxes Other than Income	\$ 178	\$ 178
Deferred Federal Income Taxes		
Deferred State Income Taxes		
TOTAL OPERATING EXPENSES	\$ 38,342	\$ 37,800
NET INCOME (LOSS) from OPERATIONS	\$ (2,108)	\$ (1,550)
Other Income:		
Non Utility Income		
TOTAL OTHER INCOME	\$ -	\$ -
Other Deductions:		
Non-Utility Expenses		
Interest Expense	\$ 4,866	\$ 4,866
TOTAL OTHER DEDUCTIONS	\$ 4,866	\$ 4,866
NET INCOME (LOSS)	\$ (6,974)	\$ (6,416)

COMPARATIVE BALANCE SHEET

ACCOUNT NAME	Amended	As Filed
ASSETS:		
Utility Plant in Service	\$ 137,380	\$ 116,100
Less: Accumulated Deprec. & Amort.	\$ 2,410	
NET UTILITY PLANT	\$ 134,970	\$ 116,100
Cash	\$ 1,539	\$ 1,539
Customer Accounts Receivable	\$ (596)	\$ (596)
Other Assets (Specify)		
Land In Util Plant		\$ 18,900
Accum Amort		\$ (320)
Loan Fees In Util Plant		\$ 2,400
Accum Depr		\$ (1,548)
TOTAL ASSETS OTHER THAN UTILITY PLANT	\$ 943	\$ 20,375
TOTAL ASSETS	\$ 135,913	\$ 136,475
LIABILITIES AND CAPITAL		
CAPITAL		
Common Stock Issued		
Preferred Stock Issued		
Retained Earnings	\$ (6,974)	\$ (6,416)
Proprietary Capital	\$ 15,600	\$ 15,600
TOTAL CAPITAL	\$ 8,626	\$ 9,184
LIABILITIES		
Long Term Debt	\$ 126,350	\$ 126,350
Accounts Payable		
Notes Payable	\$ 940	\$ 940
Customer Deposits		
Accrued Taxes		
Other Liabilities (Specify) Rounding	\$ (3)	\$ 1
Advances for Construction		
Contributions in aid of Construction		
TOTAL LIABILITIES	\$ 127,287	\$ 127,291
TOTAL LIABILITIES AND CAPITAL	\$ 135,913	\$ 136,475

Accumulated Depreciation and Amortization of Utility Plant		
ACCOUNT 108	Amended	As Filed
Balance at First of Year	-	
Credits During the Year:		
Accruals Charged to Depreciation Account	(2,410.00)	(1,548.00)
Salvage		
Other Credits (Specify):		
Loan Amor Accr Amort		(320.00)
Total Credits	\$ (2,410)	\$ (1,868.00)
Debits During the Year:		
Book Cost of Plant Retired		
Cost of Removal		
Other Debits (Specify):		
Total Debits	\$ -	\$ -
Balance at End of Year	\$ (2,410.00)	\$ (1,868.00)

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	
TOTAL DURING THE YEAR			\$ -

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		
Shares Authorized		
Shares Issued and Outstanding		
Total par value of stock issued		
Dividends declared per share for year		

Retained Earnings		
	Amended	A Filed
Balance at first of year	\$ -	N/A
Changes during year:		
Net Income (loss)	\$ (6,974)	
Dividends		
Other (Specify):		
Balance end of year	\$ (6,974)	N/A

Proprietary Capital		
	Amended	As Filed
Balance at first of year	\$ -	\$ -
Changes during year (Specify):		
Retained Earnings		N/A
Proprietary Capital	\$ 15,600	N/A
Balance at end of year	\$ 15,600	

Long Term Debt			
Description of Obligation	Interest Rate	Payment	Principal at Balance Sheet Date
Promissory note	6.27%	Monthly	\$ 126,350.00
Total		\$ -	\$ 126,350.00

ty Plant Accounts

Acct No.	Account Name	Previous Year	Additions	Retirements	Current Year
301	Organization (Loan Origination Fees)				\$ 2,400
302	Franchises				
303	Land & Land Rights				\$ 18,900
304	Structures and Improvements				
305	Collecting and Impounding Reservoirs				
306	Lake River and Other Intakes				
307	Wells and Springs	1,932.00			\$ 1,932
308	Infiltration Galleries and Tunnels				
309	Supply Mains				
310	Power Generation Equipment				
311	Pumping Equipment	17,241.00			\$ 17,241
320	Water Treatment Equipment	29,306.00			\$ 29,306
330	Distribution Reservoirs and Standpipes	66,911.00			\$ 66,911
331	Transmission and Distribution Mains				
333	Services				
334	Meters and Meter Installations	690.00			\$ 690
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		\$ 116,080	\$ -	\$ -	\$ 137,380

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
301	Organization	30	0.00%	3.33%	\$ -		\$ 40	\$ 40
304	Structures and Improvements							
305	Collecting and Impounding Reservoirs							
306	Lake River and Other Intakes							
307	Wells and Springs	30	0.00%	3.33%	\$ -		\$ 32	\$ 32
308	Infiltration Galleries and Tunnels							
309	Supply Mains							
310	Power Generation Equipment							
311	Pumping Equipment	8	0.00%	12.50%	\$ -		\$ 1,078	\$ 1,078
320	Water Treatment Equipment (Sewer)	30	0.00%	3.33%	\$ -		\$ 488	\$ 488
330	Distribution Reservoirs and Standpipes	45	0.00%	2.22%	\$ -		\$ 743	\$ 743
331	Transmission and Distribution Mains							
333	Services							
334	Meters and Meter Installations	12	0.00%	8.33%	\$ -		\$ 29	\$ 29
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					\$ -	\$ -	\$ 2,410	\$ 2,410

Service Started 07/01/2014 Dep adjusted for 1/2 year

Water Operation and Maintenance Expense

Account Name	As Filed	Amended
Salaries and Wages - Employees		
Salaries and Wages - Officers, Directors and Majority Stockholders		
Postage		\$ 141
Bank Fees Etc.		\$ 1,710
Purchased Power		\$ 3,759
Misc Fees - Utilites, Lab and CC fees	\$ 4,776	
Testing		\$ 154
Materials and Supplies	\$ 1,421	\$ 472
Contractual Services	\$ 18,427	\$ 24,428
Rents	\$ 1,320	
Transportation Expense		
Insurance Expense	\$ 4,590	\$ 5,090
Regulatory Commission Expense	\$ 172	
Bad Debt Expense		
TOTAL	\$ 30,706	\$ 35,754

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.

Name of Recipient	Amount	Description of Service
Integrated Water	\$ 24,427	
	\$ 24,427	\$ 6,000
Taxes	\$ 502	
Interest Expense	\$ 4,866	
	\$ 5,368	
I 17 plus E37	\$ 36,074	
As filed originally	\$ 36,074	
Difference	\$ -	
Amended Sourced from 12/31/2014 P & L	\$ 42,666	
Other Expenses to balance		
Interest	\$ 4,866	Included in Income Statement Schedule
Amortization	\$ 320	Corrected and Included in Acc Dep Sched
Depreciation	\$ 1,548	Corrected and Included in Acc Dep Sched
Property Tax	\$ 178	Included in Dep & Taxes Schedule
	\$ 35,754	
	\$ 320	Amort
J17 + E45	\$ 36,074	As shown on original filing

Reconveyance	47	
Bank Charges	628	
Merchant Fees	863	
Department Fees	<u>172</u>	
	1710	X

Post Box	92	
Postage	<u>49</u>	
	141	x

Landscaping	420	
Office Supplies	<u>52</u>	
	472	X

Testing Fees	154	x
--------------	-----	---

Utilities	3759	x
-----------	------	---

Water & Sewer Service	24428	x
-----------------------	-------	---

Insurance	5090	x
-----------	------	---

35754

36074

320

136458

135913

-545

For 2014 the following schedules were amended:

O & M and Outside Services Schedule:

This schedule was restated using the 2014 Glacier Point Profit and Loss statement. In its original preparation of the schedule, Glacier Point included interest expense and accounted for it additionally in the Income Statement. The schedule reconciles to the 2014 P & L and to the original schedule filed.

Plant:

The original schedule carried all assets at estimated replacement cost. This was incorrect. The Accumulated Depreciation Schedule did have the plant values in the "Average Service Life in Years" column. Those plant values were included into the amended "Plant" Schedule at a total of \$116,080.

Accumulated Depreciation Schedule:

The original schedule used tax depreciation rates rather than the correct straight line depreciation. The schedule was corrected to use straight line depreciation for the appropriate number of years for each asset. Also included in the schedule was the amortization of the Organization Fee (This is the Loan Origination Cost and may be more appropriate to include into prepaid interest. The effect to net income is the same)

Stock and Debt Schedule:

The original filed N/A for Retained Earnings and Proprietary Capital. These schedules are set up to isolate changes in Proprietary Capital and to include changes in retained earnings (such as income). Retained earnings includes beginning balance of \$0 and includes the 2014 net loss of \$6,974. Proprietary Capital of \$15,600 is shown in the proper schedule.

Long Term Debt:

Schedule is unchanged

Depreciation, CIAC and Accumulated Deferred Income Tax Schedule:

Accumulated Depreciation was restated to straight line depreciation and reflects 1/2 year of depreciation, rather than tax depreciation. Glacier Point was established in June of 2014, so 1/2 year of depreciation is reflected.

Balance Sheet:

Utility plant was overstated \$20 in original filing. Land and Loan Fees (discussed earlier) were included in other assets. Those were moved to Utility Plant in Service and the correct accumulated depreciation and amortization were included. Other than to reflect the change in income, the balance sheet is unchanged.

Income Statement:

The statement reflects the different depreciation expenses and the proper categorizing of O&M expenses. The overall effect of changes is a change in net income of \$558.