<table>
<thead>
<tr>
<th>SCHEDULE</th>
<th>PAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Identification</td>
<td>2</td>
</tr>
<tr>
<td>Income Statement</td>
<td>3</td>
</tr>
<tr>
<td>Balance Sheet</td>
<td>4</td>
</tr>
<tr>
<td>Contributions in Aid of Construction</td>
<td>5</td>
</tr>
<tr>
<td>Accumulated Depreciation and Amortization of Utility Plant</td>
<td>6</td>
</tr>
<tr>
<td>Capital Stock</td>
<td>6</td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>6</td>
</tr>
<tr>
<td>Proprietary Capital</td>
<td>6</td>
</tr>
<tr>
<td>Long Term Debt</td>
<td>6</td>
</tr>
<tr>
<td>Water Utility Plant Accounts</td>
<td>7</td>
</tr>
<tr>
<td>Analysis of Accumulated Deprecation by Primary Account</td>
<td>8</td>
</tr>
<tr>
<td>Payments For Services Rendered by Other Than Employees</td>
<td>9</td>
</tr>
<tr>
<td>Water Operation and Maintenance Expense</td>
<td>9</td>
</tr>
<tr>
<td>Water Customers</td>
<td>10</td>
</tr>
<tr>
<td>Operating Statistics</td>
<td>10</td>
</tr>
</tbody>
</table>
REPORT OF
FLATHEAD UTILITY COMPANY

2191 3RD AVE. EAST, KALISPELL, MT 59901
(address) (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

<table>
<thead>
<tr>
<th>Contacts</th>
<th></th>
<th></th>
<th>Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Person to send correspondence:</td>
<td>James J. Billmayer</td>
<td>2191 3rd Ave. East</td>
<td></td>
</tr>
<tr>
<td></td>
<td>President</td>
<td>Kalispell, MT 59901</td>
<td></td>
</tr>
<tr>
<td>Person who prepared this report:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Officers and Managers:</td>
<td>James J. Billmayer</td>
<td>2191 3rd Ave. East</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>President</td>
<td>Kalispell, MT 59901</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Percent Ownership in Utility</th>
<th>Principle Business Address</th>
<th>Amt Pd by Utility</th>
</tr>
</thead>
<tbody>
<tr>
<td>James J. Billmayer</td>
<td>100%</td>
<td>2191 3rd. Ave. East</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Kalispell, MT 59901</td>
<td></td>
</tr>
<tr>
<td>ACCOUNT NAME</td>
<td>Current Year</td>
<td>Previous Year</td>
<td></td>
</tr>
<tr>
<td>------------------------------------</td>
<td>--------------</td>
<td>---------------</td>
<td></td>
</tr>
<tr>
<td>OPERATING REVENUE:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Metered</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Residential</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industrial</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unmetered</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Residential</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industrial</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fire Protection</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bulk Sales</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sale of Materials</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL OPERATING REVENUE:</td>
<td>$ 79,292.00</td>
<td>$ 91,806.00</td>
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</tr>
<tr>
<td>OPERATING EXPENSES:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operation and Maintenance Expense</td>
<td>64,031.00</td>
<td>87,525.00</td>
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<td>Depreciation Expense</td>
<td>4,016.00</td>
<td>4,304.00</td>
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<tr>
<td>Taxes Other than Income</td>
<td>1,073.00</td>
<td>1,438.00</td>
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</tr>
<tr>
<td>Deferred Federal Income Taxes</td>
<td>129.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred State Income Taxes</td>
<td>63.00</td>
<td>50.00</td>
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<tr>
<td>TOTAL OPERATING EXPENSES</td>
<td>$ 69,312.00</td>
<td>$ 93,317.00</td>
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</tr>
<tr>
<td>NET INCOME (LOSS) from OPERATIONS</td>
<td>$ 9,980.00</td>
<td>$ (1,511.00)</td>
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</tr>
<tr>
<td>Other Income:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non Utility Income Other Income</td>
<td>1,515.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capitol Credits</td>
<td>363.00</td>
<td>653.00</td>
<td></td>
</tr>
<tr>
<td>Lease Income</td>
<td>-</td>
<td>6,832.00</td>
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<tr>
<td>TOTAL OTHER INCOME</td>
<td>$ 1,878.00</td>
<td>$ 7,485.00</td>
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<tr>
<td>Other Deductions:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Utility Expenses</td>
<td>11,116.00</td>
<td>5,589.00</td>
<td></td>
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<tr>
<td>Interest Expense</td>
<td>8.00</td>
<td>407.00</td>
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<tr>
<td>TOTAL OTHER DEDUCTIONS</td>
<td>$ 11,124.00</td>
<td>$ 5,996.00</td>
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</tr>
<tr>
<td>NET INCOME (LOSS)</td>
<td>$ 734.00</td>
<td>$ (22.00)</td>
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</tr>
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</table>
# Comparative Balance Sheet

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

<table>
<thead>
<tr>
<th>ACCOUNT 108</th>
<th>Current Year</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at First of Year</td>
<td>88,120.00</td>
<td>83,816.00</td>
</tr>
<tr>
<td>Credits During the Year:</td>
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<td></td>
</tr>
<tr>
<td>Accruals Charged to Depreciation Account</td>
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</tr>
<tr>
<td>Salvage</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Credits (Specify):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Credits</td>
<td>$92,136.00</td>
<td>$88,120.00</td>
</tr>
<tr>
<td>Debits During the Year:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Book Cost of Plant Retired</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of Removal</td>
<td>34,745.00</td>
<td></td>
</tr>
<tr>
<td>Other Debits (Specify):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Debits</td>
<td>$34,745.00</td>
<td>$ -</td>
</tr>
<tr>
<td>Balance at End of Year</td>
<td>$57,391.00</td>
<td>$88,120.00</td>
</tr>
</tbody>
</table>

### 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

<table>
<thead>
<tr>
<th>Indicate</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>N/A</td>
</tr>
<tr>
<td>Property</td>
<td>N/A</td>
</tr>
<tr>
<td>Total</td>
<td>N/A</td>
</tr>
</tbody>
</table>

TOTAL DURING THE YEAR

### Accumulated Deferred Income Taxes

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accumulated Deferred Income Taxes</td>
<td></td>
</tr>
<tr>
<td>Federal</td>
<td></td>
</tr>
<tr>
<td>State</td>
<td></td>
</tr>
<tr>
<td>Total Accumulated Deferred Income Taxes</td>
<td>N/A</td>
</tr>
</tbody>
</table>
### Capital Stock

<table>
<thead>
<tr>
<th>Par or stated value per share</th>
<th>Common Stock</th>
<th>Preferred Stock</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares Authorized</td>
<td>10</td>
<td>50</td>
</tr>
<tr>
<td>Shares Issued and Outstanding</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>Total par value of stock issued</td>
<td>500</td>
<td></td>
</tr>
<tr>
<td>Dividends declared per share for year</td>
<td>N/A</td>
<td></td>
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</tbody>
</table>

### Retained Earnings

<table>
<thead>
<tr>
<th></th>
<th>Appropriated</th>
<th>Unappropriated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at first of year</td>
<td>4415</td>
<td></td>
</tr>
<tr>
<td>Changes during year:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>734</td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other (Specify):</td>
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<td></td>
</tr>
<tr>
<td>Balance end of year</td>
<td>5149</td>
<td></td>
</tr>
</tbody>
</table>

### Proprietary Capital

<table>
<thead>
<tr>
<th></th>
<th>Proprietor or Partner</th>
<th>Partner</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at first of year</td>
<td></td>
<td></td>
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<tr>
<td>Changes during year (Specify):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at end of year</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

### Long Term Debt

<table>
<thead>
<tr>
<th>Description of Obligation</th>
<th>Interest Rate</th>
<th>Payment</th>
<th>Principal at Balance Sheet Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>James J. Billmayer</td>
<td>Various</td>
<td></td>
<td>110,387.00</td>
</tr>
</tbody>
</table>

Total: $ - $ 110,387.00
<table>
<thead>
<tr>
<th>Acct No</th>
<th>Account Name</th>
<th>Previous Year</th>
<th>Additions</th>
<th>Retirements</th>
<th>Current Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>301</td>
<td>Organization</td>
<td></td>
<td></td>
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<tr>
<td>302</td>
<td>Franchises</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>303</td>
<td>Land &amp; Land Rights</td>
<td>4,350.00</td>
<td></td>
<td>4,350.00</td>
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<tr>
<td>304</td>
<td>Structures and Improvements</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>305</td>
<td>Collecting and Impounding Reservoirs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>306</td>
<td>Lake River and Other Intakes</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>307</td>
<td>Wells and Springs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>308</td>
<td>Infiltration Galleries and Tunnels</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>309</td>
<td>Supply Mains</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>310</td>
<td>Power Generation Equipment</td>
<td>7,284.00</td>
<td>1,377.00</td>
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<td>8,661.00</td>
</tr>
<tr>
<td>311</td>
<td>Pumping Equipment</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>320</td>
<td>Water Treatment Equipment</td>
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<td></td>
</tr>
<tr>
<td>330</td>
<td>Distribution Reservoirs and Standpipes</td>
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</tr>
<tr>
<td>331</td>
<td>Transmission and Distribution Mains</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>333</td>
<td>Services</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>334</td>
<td>Meters and Meter Installations</td>
<td>1,310.00</td>
<td></td>
<td>1,310.00</td>
<td></td>
</tr>
<tr>
<td>335</td>
<td>Hydrants</td>
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</tr>
<tr>
<td>339</td>
<td>Other Plant and Misc. Equipment</td>
<td>29,552.00</td>
<td></td>
<td>15,625.00</td>
<td>13,927.00</td>
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<tr>
<td>340</td>
<td>Office Furniture and Equipment</td>
<td>11,401.00</td>
<td>1,191.00</td>
<td>9,588.00</td>
<td>3,004.00</td>
</tr>
<tr>
<td>341</td>
<td>Transportation Equipment</td>
<td>5,500.00</td>
<td>4,332.00</td>
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<td>9,832.00</td>
</tr>
<tr>
<td>342</td>
<td>Stores Equipment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>343</td>
<td>Tools, Shop &amp; Garage Equipment</td>
<td>10,580.00</td>
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<td>6,097.00</td>
<td>4,483.00</td>
</tr>
<tr>
<td>344</td>
<td>Laboratory Equipment</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>345</td>
<td>Power Operated Equipment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>346</td>
<td>Communication Equipment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>347</td>
<td>Miscellaneous Equipment</td>
<td>23,823.00</td>
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<td>23,823.00</td>
<td></td>
</tr>
<tr>
<td>348</td>
<td>Other Tangible Plant</td>
<td>126,560.00</td>
<td>11,638.00</td>
<td></td>
<td>138,198.00</td>
</tr>
<tr>
<td><strong>Total Water Plant</strong></td>
<td></td>
<td><strong>$ 216,010.00</strong></td>
<td><strong>$ 22,888.00</strong></td>
<td><strong>$ 56,443.00</strong></td>
<td><strong>$ 182,455.00</strong></td>
</tr>
</tbody>
</table>
### Analysis of Accumulated Depreciation by Primary Account

<table>
<thead>
<tr>
<th>Acct No.</th>
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<th>Average Salvage Value in Percent</th>
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<th>Debits</th>
<th>Credits</th>
<th>Accumulated Depreciation End of Year</th>
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<td>343</td>
<td>Tools, Shop &amp; Garage Equipment</td>
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</table>

**TOTAL**

| $ |  |  |  |  |  |

---
## Water Operation and Maintenance Expense

<table>
<thead>
<tr>
<th>Account Name</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Salaries and Wages - Employees</td>
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<tr>
<td>Salaries and Wages - Officers, Directors and Majority Stockholders</td>
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<td>Employee Pension and Benefits</td>
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<tr>
<td>Purchased Water</td>
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<tr>
<td>Purchased Power</td>
<td>10,373.00</td>
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<td>Fuel for Power Production</td>
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<td>Materials and Supplies</td>
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<td>Transportation Expense</td>
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<td>Insurance Expense</td>
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<td>Regulatory Commission Expense</td>
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<td>Bad Debt Expense</td>
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<td>Miscellaneous Expense</td>
<td>3,559.00</td>
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<td>TOTAL</td>
<td><strong>$64,031.00</strong></td>
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</table>

## 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.

<table>
<thead>
<tr>
<th>Name of Recipient</th>
<th>Amount</th>
<th>Description of Service</th>
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<tbody>
<tr>
<td>N/A</td>
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## Sources of Water Supply

<table>
<thead>
<tr>
<th>Surface Water: River:</th>
<th>Lake:</th>
<th>Stream:</th>
<th>Impounding Reservoir:</th>
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<tbody>
<tr>
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</table>

<table>
<thead>
<tr>
<th>Ground Water: No. of Springs:</th>
<th>No. of Shallow Wells:</th>
<th>No. of Deep Reservoirs, Standpipes, and Purification System</th>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>No. of Reservoirs:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Capacity in Gallons:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>No. of Standpipes:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Capacity in Gallons:</td>
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<tr>
<td></td>
<td></td>
<td>Method of Purification:</td>
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<td>NONE</td>
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</table>

## Reservoirs, Standpipes, and Purification System

<table>
<thead>
<tr>
<th>No. of Reservoirs:</th>
<th>Capacity in Gallons:</th>
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</thead>
<tbody>
<tr>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>No. of Standpipes:</th>
<th>Capacity in Gallons:</th>
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## Services and Meters

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<th>Size</th>
<th>1/2&quot;</th>
<th>3/4 in</th>
<th>1 in</th>
<th>1 1/2 in</th>
<th>2 in</th>
<th>3 in</th>
<th>4 in</th>
<th>6 in</th>
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<td>Services</td>
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## Number and Classification of Consumers

<table>
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<tr>
<th>Classification</th>
<th>Beginning of Year</th>
<th>End of Year</th>
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<tbody>
<tr>
<td></td>
<td>Metered</td>
<td>Unmetered</td>
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<tr>
<td>Residential</td>
<td>271</td>
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<tr>
<td>Commercial</td>
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<tr>
<td>Industrial</td>
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<tr>
<td>Fire Hydrants</td>
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<tr>
<td>Governmental</td>
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<tr>
<td>All Other</td>
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<tr>
<td>Total</td>
<td>271.00</td>
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</tbody>
</table>

## Total Pumping Station Statistics

| Total Amount of Water Obtained by all methods during the year: | 45,286,570 gals. |
| Maximum Water obtained all methods during any one day: | 371,764 gals. |
| Minimum Amount of Water obtained all methods during one day: | 38,741 gals. |
| Range of ordinary pressure on mains 50 - 60 lbs to 75 - 80 lbs | |
| Range of fire pressure in mains n/a lbs to n/a lbs | |
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.

J. J. Billmayer, President
(NAME & TITLE)

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

(SEAL)