

**WATER WORKS CORPORATIONS  
CLASS C and D**

**ANNUAL REPORT**

**OF**

**Rolling Meadows Water Corporation**

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**Exact legal name of reporting electric and/or gas utility  
(If name was changed during year, show also the previous name and date of change)**

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**PO Box 540**

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**Hurley, NY 12443  
(Address of principal business office at end of year)**

**FOR THE**

**YEAR ENDED 12/31/2013**

**TO THE**

**STATE OF NEW YORK**

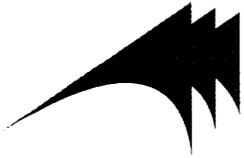
**PUBLIC SERVICE COMMISSION**

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**Name, title, address and telephone number (including area code), of  
the person to contact concerning this report:**

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Sickler, Torchia  
Allen & Churchill, CPA's, PC  
*Your Partner When It Counts*

Robert J. Allen, CPA  
Lindley H. Churchill, CPA  
Victor V. Churchill, CPA  
Craig R. Sickler, CPA  
Michael A. Torchia, Jr., CPA, CVA

Edward J. Gower II, CPA  
Joseph J. Montalto, CPA

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors  
Rolling Meadows Water Corporation  
Hurley, NY 12443

We have compiled the balance sheet of Rolling Meadows Water Corporation as of December 31, 2013, and the related statements of income, retained earnings, and cash flows for the year then ended included in the accompanying prescribed form. We have not audited or reviewed the financial statements included in the accompanying prescribed form and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the form prescribed by the State of New York Public Service Commission.

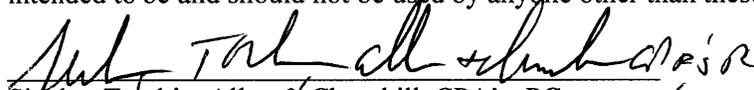
Management is responsible for the preparation and fair presentation of the financial statements included in the form prescribed by the State of New York Public Service Commission and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

The financial statements included in the accompanying prescribed form are presented in accordance with the requirements of the State of New York Public Service Commission, and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

The supplementary information contained in the accompanying prescribed form is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

This report is intended solely for the information and use of the Board of Directors of Rolling Meadows Water Corporation and the State of New York Public Service Commission and is not intended to be and should not be used by anyone other than these specified parties.

  
Sickler, Torchia, Allen & Churchill, CPA's, PC  
March 31, 2014

WATER-WORKS CORPORATIONS  
ANNUAL OPERATING REVENUES OF \$100,000 BUT LESS THAN \$400,000

Name (include assumed name, if any)

Location of Principal business office

Type of organization (corporation, partnership, individual owner, etc.)

If incorporated, show (a) date of incorporation, (b) state in which incorporated, (c) term of life, and (d) title of law under which incorporated

Year in which water operations were begun

Name, title, and address of person to whom correspondence concerning this report should be addressed

GENERAL INSTRUCTIONS, DEFINITIONS, ETC.

1. This form of annual report is prepared for the returns of those Water-works Corporations as defined in Chapter 715 of the Laws of 1931 which have annual operating revenues of \$100,000 but less than \$400,000 and are in conformity with the uniform System of Accounts for Water-works Corporations (Classed C and D) as prescribed by the Public Service Commission of the State of New York, in Case 9582.

2. All accounting terms and phrases used in this form to be interpreted in accordance with the Uniform System of Accounts as prescribed by this Commission. The respondent should prepare its report on this form in triplicate and file two copies, duly verified, in the office of the Commission and retain the other copy in its files.

3. All entries should be made in permanent black ink. When practicable, the report should be made by typewriter.

4. If it is necessary or desirable to insert additional statements for the purpose of further explanation of accounts or schedules, they should be legibly made on paper of durable quality and should correspond to this form in size of page and width of margin. Additional sheets, ruled either vertically or horizontally, will be furnished upon request. Inserts of each schedule should be numbered and line Nos. shown on the margin of each sheet. This applies also to all special or unusual entries not provided for in this form. Where information called for herein is not given, state fully the reason for its omission.

5. Each annual report should in all particulars be complete in itself, and reference to return of former years or to other reports should be made to take the place of required entries except as otherwise specially authorized.

6. This report form is designed to cover the calendar year. If the respondent makes a report for any other period, the beginning and the end of the period covered must be clearly stated on the front cover, and elsewhere throughout the report where the period covered is to be shown. When operations cease during the year because of the disposition of property, the balance sheet and supporting schedules should consist of balances and items immediately prior to transfer (for accounting purposes), and the income statement and supporting schedules be to the date of such transfer (for accounting purposes). If the books are not closed as of that date, the data in this report should nevertheless be complete, and the amounts reported should be supported by information set forth in, or as part of, the respondent's books of account.

7. The word *respondent*, wherever used in this report, means the person, firm, association, or corporation in whose behalf this report is made.

8. Water-works corporations which operate both within and without New York State shall include in the report statements showing as of the end of the year the balances in the utility plant accounts for property located in New York State, and the amount in each plant account, or subdivision thereof, which is maintained on the company's books. There shall also be included in this report statements showing the amounts in the utility operating income accounts and in each operating revenue account and in each operation and maintenance account applicable to operations within New York State.

9. Cents may be omitted on all schedules.

**PRINCIPAL OFFICERS**

Line No.	Title of Officer (a)	Name of person holding office at end of year (b)	Office address (c)	Compensation during year (d)
1				
2	President	Jeffrey M. Vogt	PO Box 540 Hurley, NY 12443	80,800
3	Vice-president	Jeffrey M. Vogt	PO Box 540 Hurley, NY 12443	
4	Secretary			
5				
6	Treasurer	Jeffrey M. Vogt	PO Box 540 Hurley, NY 12443	
7				
8	Genl. Manager or S			
9	Counsel			

**DIRECTORS AT END OF YEAR.**

Line No	Name of director (a)	Office address (b)	Fees during year (c)
15			
16			
17			
18			
19			
20			
21			

**PROPRIETORSHIP  
(Unicorporated entities only)**

Line No.	Name and address of owner or partner (a)	Extent of interest (1/2, 1/4, etc.) (b)
30		
31		
32		
33		
34		

State the exact period covered by this report: from \_\_\_\_\_ to \_\_\_\_\_, inclusive.

**BALANCE SHEET**

1. Show the balance sheet as of the end of the year. Assets should be shown without deduction of related reserves, which should be shown in columns (e) and 9F0. Items of stock and long-term debt should be entered in columns (e) and (f) at amounts actually in the hands of individual owners.

Line No.	Assets and other debits (a)	Balance at beginning of year (b)	Balance at end of year (c)	Liabilities and other credits (d)	Balance at beginning of year (e)	Balance at end of year (f)
1	Water Plant (p. 6)	\$ 1,338,317	\$ 1,359,539	Capital Stock (p. 5)	\$ 15,000	\$ 15,000
2	Other Utility Plant			Non-corporate Proprietorship		
3	Other Physical Property			Long-Term Debt (p. 5)		
4	Owing by Associated Companies			Debts to Associated Companies	\$ 1,000	\$ (2,000)
5	Cash and working Funds	\$ 54,182	\$ 81,773	Notes Payable	\$ 51,365	\$ 43,365
6	Notes Receivable			Accounts Payable	\$ 23,952	\$ 19,396
7	Accounts Receivable	\$ 102,852	\$ 94,806	Customers' Deposits		
8	Materials and Supplies			Customers' Advances for Construction	\$ 50,340	\$ 69,801
9	Unamortized Debt Discount and Expense			Reserve for Depreciation of Utility Plant (p. 5)	\$ 656,791	\$ 680,970
10	Prepayments	\$ -	\$ 1,340	Other Items (describe):		
11	Other Items (describe):			Taxes Payable	\$ 6,152	\$ 6,090
12	Accumulated Amortization	\$ 5,879	\$ 6,316	Shareholder Loans		
13	Prepaid Real Estate Taxes	\$ 28,954	\$ 33,767	Reserve Premium Assessment Capital	\$ 38,561	\$ 38,561
14	Shareholder Receivable	\$ 32,380	\$ 45,423	Water Plant Accumulated Adjustment	\$ 17,472	\$ 17,472
15				Surplus	\$ 701,931	\$ 734,308
16	Total	\$ 1,562,564	\$ 1,622,964	Total	\$ 1,562,564	\$ 1,622,963

2. Show particulars of any contingent assets or liabilities not included on the above balance sheet. Include with the latter any cumulated and unpaid dividends applying to stock having dividend preferences.

## INCOME ACCOUNT

1. Show hereunder the various items of the Income Account for the year, if loss, enter in brackets ( ).

Line No.	(a)	Total for year (b)
1	<b>WATER OPERATING INCOME:</b>	
2	Operating Revenues (p. 7)	\$ 514,244.00
3	Operation and Maintenance Expenses (p. 7)	\$ (354,039.00)
4	Depreciation	\$ (23,742.00)
5	Operating Taxes	\$ (100,192.00)
6	Other Operating Deductions (Specify):	
7		
8		
9		
10	Total Operating Revenue Deductions	\$ (477,973.00)
11	Net Operating Revenues	\$ 36,271.00
12	Income from Water Plant Leased to Others	
13	Water Operating Income	
14	Other Utility Operating Income	
15	Total Utility Operating Income	
16	Income from Non-utility Operations	
17	Dividend Revenues	
18	Interest Revenues	\$ 11.00
19	Miscellaneous Non-operating Income	
20	Total Other Income	\$ 11.00
21	Gross Income	\$ 36,282.00
22	<b>INCOME DEDUCTIONS:</b>	
23	Interest on Long-term Debt (p. 5)	
24	Amortization of Debt Discount and Expense	
25	Other Interest Charges	\$ (2,916.00)
26	Income Taxes	\$ (989.00)
27	Other Income Deductions:	
28		
29		
30		
31	Total Income Deductions	\$ (3,905.00)
32	Net Income	\$ 32,377.00
33	<b>DISPOSITION OF NET INCOME</b>	
34	Miscellaneous Reservations of Net Income	
35	Balance Transferred to Surplus	

### SURPLUS (RETAINED EARNINGS).

Show hereunder the information requested in respect to the Surplus Account.

Line No.	(a)	Debits (b)	Credits (c)
46	Surplus (at beginning of year)	\$ -	\$ 701,931.00
47	Credit Balance Transferred from Income Account		32,377
48	Miscellaneous Credits to Surplus		
49	Debit Balance Transferred from Income Account		
50	Dividend Appropriations - Preferred Stock (p. 5)		
51	Dividend Appropriations - Common Stock (p. 5)		
52	Appropriations to Reserves (Specify)		
53			
54	Miscellaneous Debits to Surplus		
55	Surplus (at end of year)	\$ -	\$ 734,308.00
56			

**CAPITAL STOCKS AND DIVIDENDS**

1. Show the requested information concerning the several classes of capital stock of the respondent of which any portion was outstanding at any time during the year or authorized for issuance, stating first those with par value and then those of non-par value.

Classes of stock in each of these divisions should be arranged in the following order:

- (a) Common Stocks (subdivided)
- (b) Preferred Stocks (subdivided)

Class of stock (a)	Year of issuance (b)	Par value per share (c)	Amount, par value, specified in articles of incorporation (d)	Amount, par value issued and actually outstanding at end of year (e)	Dividends paid during year (f)	Line No.
Common	1957	100	100	15,000	NONE	1 2 3 4 5

2. If any capital stock was not issued solely for cash, show hereunder the actual consideration realized upon the issue of each particular class of such stock.

**LONG-TERM DEBT**

1. Show the requested information concerning indebtedness having a specified term of more than one year outstanding at any time during the year.

Designation of debt (including term in years) (a)	Face amount long-term (b)	of debt	Date of maturity (c)	Rate % per annum (d)	Amount, par value, actually outstanding at end of year (e)	Interest		Line No.
						Accrued during year (f)	Paid during year (g)	
								11 12 13 14 15

2. If any debt includible herein was not issued solely for cash, state the actual consideration realized upon the issue by the respondent.

**DEPRECIATION AND RETIREMENTS**

1. Show hereunder the balance at the beginning of the year in the Reserve for Depreciation, a summary of debits and credits thereto during the year in such manner that the nature of each debit and credit item will be apparent, and the balance at the end of the year.

Debit item (a)	Amount (b)	Credit Item (c)	Amount (d)	Line No.
		Beginning Balance	(656,791)	
		Additions	(24,179)	21 22 23 24
		Ending Balance	(680,970)	25

2. If losses incurred on the retirement of plant were charged to any accounts other than the Reserve for Depreciation, show hereunder the title of each such account and the amount charged thereto.

**INVESTMENT IN WATER PLANT**

1. Show in the respective columns the requested information regarding the several water plant accounts for plant in service

Line No.	Account (a)	Balance at beginning of year (b)	Additions (c)	Retirements (d)	Transfers Credits in brackets ( ) (e)	Adjustments Credits in brackets ( ) (f)	Balance at end of year (g)
1	Organization	300					\$ 300
2	Franchise and Consents	250					250
3	Miscellaneous Intangible Plant	500					500
4	Land	29,558					29,558
5							-
6							-
7							-
8							-
9	Structure	66,133					66,133
10		60,966					60,966
11		19,183					19,183
12							-
13							-
14	Power and Pumping Equipment	180,078	9,993				190,071
15	Purification System	22,234					22,234
16	Mains	535,357	6,823				542,180
17	Services	150,678					150,678
18	Meters	143,973	4,406				148,379
19	Meter Installations						-
20	Fire Protection Plan	23,797					23,797
21							-
22							-
23							-
24							-
25	Office Furniture and Equipment	35,320					35,320
26	Other (specify):						-
27	Transportation Equipment	22,869					22,869
28	Tools	47,121					47,121
29	<b>Total Water Plant</b>	<b>1,338,317</b>	<b>21,222</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,359,539</b>

2. If plant is carried at other than the known original cost, state that fact and explain fully the basis upon which the amounts were determined.

**OPERATING REVENUES - WATER**

1. Show the revenues from water operations for the year and quantities of water sold during the year.

2. If any quantities of water sold are based on estimates, that fact should be stated and the basis of estimates should be shown.

Item (a)	Customers at end of year (b)	Thousand gallons sold (c)	Total revenue (d)	Line No.
Metered Sales to General Customers	1,065	49,459.000	506,810	1
Flat-rate Sales to General Customers				2
Sales to Irrigation Customers				3
Private Fire Protection				4
Public Fire Protection				5
Other Sales to Public Authorities				6
Sales to Other Water Utilities				7
Interdepartmental Sales				8
Total Sales of Water				9
Rent from Water Operating Property				10
Customers' Forfeited Discounts				11
Servicing of Customers' Installations				12
Merchandise and Jobbing				13
Miscellaneous Water Revenues			7,434	14
Total Other Water Revenues			7,434	15
Total Operating Revenues - Water			514,244	16

**OPERATION AND MAINTENANCE - WATER**

1. Show the details of water operations and maintenance expenses incurred during the year.

Item (a)	Amount (b)	Line No.
<b>WATER SOURCES, PUMPING AND PURIFICATION EXPENSES</b>		27
Supervision and Labor		28
Water Purchased for Resale	60,201	29
Materials, Supplies and Expenses	2,977	30
Rents		31
Power Purchased or Transferred	29,257	32
Total Water Source, Pumping and Purification Expenses	92,435	33
<b>TRANSMISSION AND DISTRIBUTION EXPENSES</b>		34
Supervision and Labor	5,610	35
Materials, Supplies and Expenses	7,433	36
Rents		37
Total Transmission and Distribution Expenses	13,043	38
<b>CUSTOMERS' ACCOUNTING AND COLLECTING EXPENSES</b>		39
Meter Reading, Accounting and Collecting	1,222	40
Uncollectible Accounts	-	41
Rents		42
Total Customers' Accounting and Collecting Expenses	1,222	43
<b>ADMINISTRATIVE, GENERAL AND MISC. EXPENSES</b>		44
Salaries of General Officers	80,800	45
Other General Office Salaries	82,075	46
General Office Expenses	13,302	47
Insurance, Injuries and Damages	26,110	48
General Rents	12,671	49
Transportation Expenses	14,690	50
Other (specify)		51
Advertising	25	
Bank Fees	531	
Dues & Subscriptions	272	
Fines & Penalties	449	
Operating	58	
Professional Fees	5,871	
Regulatory Commission Expense	559	
Repairs & Maintenance	7,973	
Special Service	1,953	52
Total Administrative, General, and Miscellaneous Expenses	247,339	53
		54
Total Operation and Maintenance Expenses	354,039	55

**SOURCE OF WATER SUPPLY**

A.

By showing each major unit on a single line, as indicated by the printed captions, it is intended that there shall be shown hereunder, as of the end of the year, a summarization of the plant devoted to the purposes of obtaining water and preparing it for entry into the distribution mains. No entries need be made opposite any caption which is not applicable, and no entries need appear in this section with respect to pipe lines connecting sources of supply with distribution mains.

**PLANT**

Data covering the latter shall, however, be shown on p. 9 in Schedule A. Entries in column (b) may be prepared in the reporting corporation's discretion so long as they provide specific identification of the particular items involved. Ordinarily a geographic designation (such as Beaver Brook), the type of unit, a company designation, or a manufacturer's name will be sufficient. For wells show both the depth and diameter in column (d).

Line No.	Item (a)	Identification (see instructions) (b)	Year constructed or acquired (c)	Size (Use capacity or dimensions appropriate for the type of item) (d)	Principal materials of construction (e)
1	Pondage (natural or artificial)				
2	Pondage (natural or artificial)				
3	Dam				
4	Dam				
5	Intake equipment for dam				
6	Intake equipment for dam				
7	Spring				
8	Spring				
9	Spring				
10	Well				
11	Well				
12	Well				
13	Pump motor				
14	Pump motor				
15	Pump				
16	Pump				
17	Filter Bed				
18	Filter Bed				
19	Sedimentation basin				
20	Aerating equipment				
21	Chlorinator				
22	Chlorinator				
23	Reservoir, standpipe, or tower				
24	Reservoir, standpipe, or tower				
25	Building				
26	Building				
27	Master meter				
28	Other (specify)				
29					

**B. METHOD OF OPERATION**

Supplement the above particulars of plant with a brief description of the manner in which the system, as a whole is operated.

**C. ADEQUACY OF SUPPLY**

State whether the supply of water may reasonably be expected to be (1) adequate under all conditions, (2) adequate except in periods of extreme dryness, or (3) frequently inadequate.

A. Mains (Identify any pipe used primarily to connect with source of supply.)								B. HYDRANTS						
Line No.	Diameter of pipe, inches (a)	Length in feet at end of year				Total Length		Location (City, village or town) (h)	Size (valve opening) in. (i)	Diameter of connected main (j)	Number of nozzles		Number of hydrants at end of year	
		Cast iron (b)	Wrought iron (c)	(d)	(e)	Private right of way (f)	Public thoroughfares (g)				Pumper (k)	Hose (l)	Owned (m)	Not owned (n)
1								Public protection						
2														
3														
4														
5														
6														
7														
8														
9								Private protection						
10														
11														
12														
13														
14	Totals											Totals		
C. SERVICES.								D. METERS						
Line No.	Material (a)	Diameter, inches (b)	Estimated Average Length, feet (c)	Number of services at end of year			owned	Number (g)	by	Type (displacement, compound, etc.) (h)	Size, inches (i)	Total at end of year		
				In use (d)	Temporarily inactive (e)	Totals (f)						Installed (j)	Not installed (k)	
21	Owned by respondent:													
22														
23														
24														
25														
26														
27														
28	Owned by customers:													
29														
30														
31														
32														
33														
34		Totals										Totals		

OPERATING STATISTICS FOR THIS YEAR. (if more than one system is operated, inserts may be used or column (b) may be subdivided)		
Line No.	Item (a)	Amount (b)
1	Total water fed into system (thousand gallons)	
2	Gravity, Metered (not pumped at any time)	
3	Gravity, Estimated (not pumped at any time)	
4	Pumped, Metered	
5	Pumped, Measured on basis of pump displacement	
6	Pumped, Otherwise estimated	
7	Purchased (give name of vendor)	
8		
9	Sales per Operating Revenues Schedul (thousand gallons)	
10	Metered	
11	Unmetered (estimated)	
12	Supplied without charge (thousand gallons)	
13	Unaccounted for (thousand gallons)	
14		
15	Distribution presseure (approximate average in lbs. per sq in.)	
16		
17	Maximum daily draft excluding fires (thousand gallons)	
18	Date on which such maximum occurred	
19	Minimum daily draft (thousand gallons)	
20	Date on which such minimum occurred	
21		
22	Quantities of purification chemical used	
23	Kind: Unit of quantity:	
24	Kind: Unit of quantity:	
25	Treatment is necessary occasionally or constantly (state which)	
26	Total cost of purification chemicals used	
27		
28	Types of pumping power (electric, diesel, etc.)	
29	Total cost of electricity for pumping	
30	Total cost of other power fuel used for pumping	
31		
32	Number of new service connections made	
33	Number of service pipes permanently disconnected	
34		
35		
36		
37		

**RATES.**

Give a brief description of the manner in which charges for service are determined by indicating (a) the basis (metered, so much per fixture, metered, excess consumption, flat amount per year, etc., or any combination thereof), (b) the normal billing period, and (c) whether bills are payable in advance or arrears.

**100% Metered**  
**5/8 inch meter: \$81.56 with 10,000 gallon allowance**  
**\$6.67 per 1,000 gallons overage**  
**Billed Quarterly in Arrears**

**PUBLIC FIRE PROTECTION**

State the rates charged during the year for public fire protection, the names of the municipalities involved, and the dates of the controlling contracts, if any.

**EMPLOYEES AND THEIR COMPENSATION**

Show the total number of persons employed during the year (including general officers who received salaries and part-time employees) and the total compensation paid to all employees. Unincorporated operators should include the withdrawlas, if any, classified as compensation for service performed.

**Three Employees. Total Salaries \$162,875**

**ACCIDENTS.**

Give particulars of any accidents of a serious nature which occurred during the year.

**None**

**VOTING POWER AND CONTROL**

1. Name each of the stockholders at the end of the year how held one per centum or more of the voting capital stock of the corporation

voting trust agreements), state that fact.

2. If any voting stock of the corporation was held by a trustee, trustees, or other intermediate agency, append to the report a certified copy of the trustee agreement or other instrument under which the stock is held, together with a statement showing names and addresses of beneficial owners and the extent of their individual interests in the trust. If these data are not matters of record (except in the case of

3. If one per centum or more of the voting stock of the corporation was held by another corporation, append to the report a statement showing the names and address of the officers and directors of such other corporations, together with the title of the office held and the total number of shares of stock held by each and the number of voting shares held by each. If these data are not matters of record, state that fact.

Name (a)	Address (including street and No.) (b)	Voting shares held		Line No.
		Common (c)	Preferred (d)	
Jeffrey M. Vogt	363 North Road Hurley, NY 12443	116		1
Joan D. Vogt	180 Edgewood Avenue Hurley, NY 12443	34		2
				3
				4
				5
				6
				7
				8
				9
				10
				11
				12

**IMPORTANT CHANGES DURING THE YEAR.**

Give particulars of the following:

1. Brief description of new sources of water supply which became available during the year and extensions to drainage area owned or controlled by respondent.
2. Additions or retirements of plant with a cost of \$10,000 or more.
3. Issuances of capital stock, long-term debt, or notes payable, including authorization (P.S.C.), if any, purposes, and dates
4. Changes in rates together with effective dates.
5. Any other important changed.

NONE