

ORIGINAL	
N.H.P.U.C. Case No.	DW 13-041
Exhibit No.	# 18
Witness	Page 1
DO NOT REMOVE FROM FILE	

**STATE OF NEW HAMPSHIRE
PUBLIC UTILITIES COMMISSION**

Docket No. DW 13-041

Lakes Region Water Company, Inc.

Date Request Received: March 8, 2012

Date of Response: 4/9/2013

Record Request No. 18

Witness: Stephen P. St. Cyr,
Thomas A. Mason

REQUEST: Lakes Region Water Company to provide its 2012 Tax Returns.

RESPONSE: Please see the attached 2012 Federal and State tax returns. Please note that the returns were signed effective April 1, 2013, but were finalized and filed on April 8, 2013.

Also included are Lakes Region Water Company's amended Federal and State tax returns for 2011 and 2010. The 2011 and 2010 returns are provided in support of the Company's response to Record Request No. 16 & 17, to be provided separately.

Form **1120**

U.S. Corporation Income Tax Return

OMB No. 1545-0123

Department of the Treasury
Internal Revenue Service

For calendar year 2012 or tax year beginning _____, 2012, ending _____
Information about Form 1120 and its separate instructions is at www.irs.gov/form1120.

2012

A Check if: 1 a Consolidated return (attach Form 851) <input type="checkbox"/> b Life/nonlife consolidated return <input checked="" type="checkbox"/> 2 Personal holding co (attach Sch PH) <input type="checkbox"/> 3 Personal service corp (see instrs) <input type="checkbox"/> 4 Schedule M-3 attached <input type="checkbox"/>		Name Lakes Region Water Co., Inc. Number, street, and room or suite number. If a P.O. box, see instructions. P.O. Box 389 City or town Moultonboro	B Employer identification number [REDACTED]	C Date incorporated 01/28/1975	D Total assets (see instructions) \$ 3,487,986.
E Check if: (1) <input type="checkbox"/> Initial return (2) <input type="checkbox"/> Final return (3) <input type="checkbox"/> Name change (4) <input type="checkbox"/> Address change		State ZIP code NH 03254			

RECORD	1 a Gross receipts or sales	1 a	1,198,049.
	b Returns and allowances	1 b	
	c Balance. Subtract line 1b from line 1a	1 c	1,198,049.
	2 Cost of goods sold (attach Form 1125-A)	2	42,348.
	3 Gross profit. Subtract line 2 from line 1c	3	1,155,701.
	4 Dividends (Schedule C, line 19)	4	
	5 Interest	5	4,759.
	6 Gross rents	6	
	7 Gross royalties	7	
	8 Capital gain net income (attach Schedule D (Form 1120))	8	
	9 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)	9	-2,263.
10 Other income (see instructions - attach schedule)	10		
11 Total income. Add lines 3 through 10	11	1,158,197.	
FOR LIMITATIONS SEE INSTRUCTIONS	12 Compensation of officers (see instructions - attach Form 1125-E)	12	61,491.
	13 Salaries and wages (less employment credits)	13	196,146.
	14 Repairs and maintenance	14	
	15 Bad debts	15	7,477.
	16 Rents	16	1,000.
	17 Taxes and licenses	17	71,148.
	18 Interest	18	74,110.
	19 Charitable contributions	19	500.
	20 Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)	20	144,402.
	21 Depletion	21	
	22 Advertising	22	
	23 Pension, profit-sharing, etc, plans	23	
	24 Employee benefit programs	24	33,616.
	25 Domestic production activities deduction (attach Form 8903)	25	
	26 Other deductions (attach statement) See Other Deductions Statement	26	378,880.
	27 Total deductions. Add lines 12 through 26	27	968,770.
	28 Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11	28	189,427.
29 a Net operating loss deduction (see instructions)	29 a		
b Special deductions (Schedule C, line 20)	29 b		
c Add lines 29a and 29b	29 c		
TAXES, CREDITS, AND PAYMENTS	30 Taxable income. Subtract line 29c from line 28 (see instructions)	30	189,427.
	31 Total tax (Schedule J, Part I, line 11)	31	49,975.
	32 Total payments and refundable credits (Schedule J, Part II, line 21)	32	1,000.
	33 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input checked="" type="checkbox"/>	33	898.
	34 Amount owed. If line 32 is smaller than the total of lines 31 and 33, enter amount owed	34	49,873.
	35 Overpayment. If line 32 is larger than the total of lines 31 and 33, enter amount overpaid	35	
	36 Enter amount from line 35 you want: Credited to 2013 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	36	

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here: *[Signature]* Date: **4/1/13** Title: **PRESIDENT**

Signature of officer: _____ Date: _____ Title: _____

Preparer's signature: *[Signature]* Date: **4/1/13** Check self-employed if PTIN: **PA100689**

Firm's name: **ARLSON E REBERGE** Firm's EIN: **[REDACTED]**

Firm's address: **147 GILTON ROAD DUNBARTON NH 03046** Phone no: **603-490-7907**

Form 1120 (2012) Lakes Region Water Co., Inc.

Schedule C Dividends and Special Deductions (see Instructions)	(a) Dividends received	(b) Percentage	(c) Special deductions (a) x (b)
1 Dividends from less-than-20%-owned domestic corporations (other than debt-financed stock)		70	
2 Dividends from 20%-or-more-owned domestic corporations (other than debt-financed stock)		80	
3 Dividends on debt-financed stock of domestic and foreign corporations		see instructions	
4 Dividends on certain preferred stock of less-than-20%-owned public utilities		42	
5 Dividends on certain preferred stock of 20%-or-more-owned public utilities		48	
6 Dividends from less-than-20%-owned foreign corporations and certain FSCs		70	
7 Dividends from 20%-or-more-owned foreign corporations and certain FSCs		80	
8 Dividends from wholly owned foreign subsidiaries		100	
9 Total. Add lines 1 through 8. See instructions for limitation			
10 Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958		100	
11 Dividends from affiliated group members		100	
12 Dividends from certain FSCs		100	
13 Dividends from foreign corporations not included on lines 3, 6, 7, 8, 11, or 12			
14 Income from controlled foreign corporations under subpart F (attach Form(s) 5471)			
15 Foreign dividend gross-up			
16 IC-DISC and former DISC dividends not included on lines 1, 2, or 3			
17 Other dividends			
18 Deduction for dividends paid on certain preferred stock of public utilities			
19 Total dividends. Add lines 1 through 17. Enter here and on page 1, line 4			
20 Total special deductions. Add lines 9, 10, 11, 12, and 18. Enter here and on page 1, line 29b			

Schedule J Tax Computation and Payment (see instructions)

Part I – Tax Computation

1	Check if the corporation is a member of a controlled group (attach Schedule O (Form 1120))		
2	Income tax. Check if a qualified personal service corporation (see Instructions)		57,126.
3	Alternative minimum tax (attach Form 4626)		
4	Add lines 2 and 3.		57,126.
5a	Foreign tax credit (attach Form 1118)	5a	
5b	Credit from Form 8834, line 30 (attach Form 8834)	5b	
5c	General business credit (attach Form 3800)	5c	7,151.
5d	Credit for prior year minimum tax (attach Form 8827)	5d	
5e	Bond credits from Form 8912	5e	
6	Total credits. Add lines 5a through 5e.	6	7,151.
7	Subtract line 6 from line 4.	7	49,975.
8	Personal holding company tax (attach Schedule PH (Form 1120))	8	
9a	Recapture of investment credit (attach Form 4255)	9a	
9b	Recapture of low-income housing credit (attach Form 8611)	9b	
9c	Interest due under the look-back method – completed long-term contracts (attach Form 8697)	9c	
9d	Interest due under the look-back method – Income forecast method (attach Form 8866)	9d	
9e	Alternative tax on qualifying shipping activities (attach Form 8902)	9e	
9f	Other (see instructions – attach statement)	9f	
10	Total. Add lines 9a through 9f.	10	
11	Total tax. Add lines 7, 8, and 10. Enter here and on page 1, line 31.	11	49,975.

Part II – Payments and Refundable Credits

12	2011 overpayment credited to 2012.	12	
13	2012 estimated tax payments.	13	
14	2012 refund applied for on Form 4466	14	
15	Combine lines 12, 13, and 14.	15	
16	Tax deposited with Form 7004	16	1,000.
17	Withholding (see Instructions).	17	
18	Total payments. Add lines 15, 16 and 17	18	1,000.
19	Refundable credits from:		
19a	Form 2439	19a	
19b	Form 4136	19b	
19c	Form 8827, line 8c	19c	
19d	Other (attach statement – see instructions)	19d	
20	Total credits. Add lines 19a through 19d.	20	
21	Total payments and credits. Add lines 18 and 20. Enter here and on page 1, line 32	21	1,000.

Schedule K Other Information (see instructions)

1	Check accounting method a <input type="checkbox"/> Cash b <input checked="" type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) ▶	Yes	No
2	See the instructions and enter the:		
a	Business activity code no. ▶ 221300		
b	Business activity ▶ Water Utility		
c	Product or service ▶ Water Distribution		
3	Is the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? If "Yes," enter name and EIN of the parent corporation ▶		X
4	At the end of the tax year:		
a	Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part I of Schedule G (Form 1120) (attach Schedule G)		X
b	Did any individual or estate own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part II of Schedule G (Form 1120) (attach Schedule G)	X	

Schedule K Other Information *continued* (see instructions)

5 At the end of the tax year, did the corporation:

a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation not included on Form 851, Affiliations Schedule? For rules of constructive ownership, see Instructions
If 'Yes,' complete (i) through (iv) below.

Yes	No
	X

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage Owned in Voting Stock

b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see Instructions
If 'Yes,' complete (i) through (iv) below.

Yes	No
	X

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Country of Organization	(iv) Maximum Percentage Owned in Profit, Loss, or Capital

6 During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation's current and accumulated earnings and profits? (See sections 301 and 316.)
If 'Yes,' file Form 5452, Corporate Report of Nondividend Distributions.

	X
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If this is a consolidated return, answer here for the parent corporation and on Form 851 for each subsidiary

7 At any time during the tax year, did one foreign person own, directly or indirectly, at least 25% of (a) the total voting power of all classes of the corporation's stock entitled to vote or (b) the total value of all classes of the corporation's stock?
For rules of attribution, see section 318. If 'Yes,' enter:

	X
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(i) Percentage owned ▶ _____ and (ii) Owner's country ▶ _____
(c) The corporation may have to file Form 5472, Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business. Enter the number of Forms 5472 attached ▶

8 Check this box if the corporation issued publicly offered debt instruments with original issue discount
If checked, the corporation may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount Instruments.

9 Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$ _____

10 Enter the number of shareholders at the end of the tax year (if 100 or fewer) ▶ 2

11 If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here
If the corporation is filing a consolidated return, the statement required by Regulations section 1.1502-21(b)(3) must be attached or the election will not be valid.

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12 Enter the available NOL carryover from prior tax years (do not reduce it by any deduction on line 29a.) ▶ \$ _____

13 Are the corporation's total receipts (line 1c plus lines 4 through 10 on page 1) for the tax year and its total assets at the end of the tax year less than \$250,000?

	X
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If 'Yes,' the corporation is not required to complete Schedules L, M-1, and M-2 on page 5. Instead, enter the total amount of cash distributions and the book value property distributions (other than cash) made during the tax year. ▶ \$ _____

14 Is the corporation required to file Schedule UTP (Form 1120), Uncertain Tax Position Statement (see instructions)?
If 'Yes,' complete and attach Schedule UTP.

	X
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15a Did the corporation make any payments in 2012 that would require it to file Form(s) 1099?
b If 'Yes,' did or will the corporation file required Forms 1099?

X	
X	

16 During this tax year, did the corporation have an 80% or more change in ownership, including a change due to redemption of its own stock?

	X
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17 During or subsequent to this tax year, but before the filing of this return, did the corporation dispose of more than 65% (by value) of its assets in a taxable, non-taxable, or tax deferred transaction?

	X
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18 Did the corporation receive assets in a section 351 transfer in which any of the transferred assets had a fair market basis or fair market value of more than \$1 million

	X
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Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash		17,338.		12,007.
2a	Trade notes and accounts receivable	132,256.		164,089.	
	b Less allowance for bad debts		132,256.		164,089.
3	Inventories		36,084.		7,705.
4	U.S. government obligations				
5	Tax-exempt securities (see Instructions)				
6	Other current assets (attach statement) Ln .6 Stmt.		232,916.		296,007.
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets	4,020,748.		4,085,251.	
	b Less accumulated depreciation	1,203,499.	2,817,249.	1,257,920.	2,827,331.
11a	Depletable assets				
	b Less accumulated depletion				
12	Land (net of any amortization)		180,847.		180,847.
13a	Intangible assets (amortizable only)				
	b Less accumulated amortization				
14	Other assets (attach statement)				
15	Total assets		3,416,690.		3,487,986.
Liabilities and Shareholders' Equity					
16	Accounts payable		524,367.		663,943.
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach stmt) Ln 18 Stmt.		8,883.		62,392.
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more		784,678.		641,707.
21	Other liabilities (attach statement) Ln 21 Stmt.		756,258.		749,840.
22	Capital stock: a Preferred stock				
	b Common stock	10,000.	10,000.	10,000.	10,000.
23	Additional paid-in capital		1,078,604.		955,248.
24	Retained earnings - Approp (att stmt)				
25	Retained earnings - Unappropriated		266,783.		415,898.
26	Adjnt to shareholders' equity (att stmt) Ln 26 Stmt.		-12,883.		-11,042.
27	Less cost of treasury stock				
28	Total liabilities and shareholders' equity		3,416,690.		3,487,986.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return
 Note: Schedule M-3 required instead of Schedule M-1 if total assets are \$10 million or more - see instructions

1	Net income (loss) per books	147,271.	7	Income recorded on books this year not included on this return (Itemize):		
2	Federal income tax per books	63,975.		Tax-exempt interest \$		
3	Excess of capital losses over capital gains					
4	Income subject to tax not recorded on books this year (Itemize):					
5	Expenses recorded on books this year not deducted on this return (Itemize):		8	Deductions on this return not charged against book income this year (Itemize):		
	a Depreciation \$ 120,654.			a Depreciation \$ 144,402.		
	b Charitable contributions \$			b Charitable contribs \$		
	c Travel & entertainment \$			See Ln 8 Stmt 2,263.		
	See Ln 5 Stmt 4,192.				146,665.	
		124,846.		9	Add lines 7 and 8.	146,665.
6	Add lines 1 through 5.	336,092.	10	Income (page 1, line 28) - line 6 less line 9.	189,427.	

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Line 25, Schedule L)

1	Balance at beginning of year	266,783.	5	Distributions	a Cash
2	Net income (loss) per books	147,271.		b Stock	c Property
3	Other increases (Itemize):		6	Other decreases (Itemize):	
	See Ln 3 Stmt 1,844.				
		1,844.	7	Add lines 5 and 6.	
4	Add lines 1, 2, and 3	415,898.	8	Balance at end of year (line 4 less line 7)	415,898.

Form **1125-A**

(Rev December 2012)
 Department of the Treasury
 Internal Revenue Service

Cost of Goods Sold

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-S, 1065, or 1065-B.
 ▶ Information about Form 1125-A and its instructions is at www.irs.gov/form1125a.

OMB No. 1545-2225

Name Lakes Region Water Co., Inc. Employer identification number [REDACTED]

1	Inventory at beginning of year	1	36,084.
2	Purchases	2	13,969.
3	Cost of labor	3	
4	Additional section 263A costs (attach schedule)	4	
5	Other costs (attach schedule)	5	
6	Total. Add lines 1 through 5	6	50,053.
7	Inventory at end of year	7	7,705.
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the appropriate line of your tax return (see instructions)	8	42,348.

9a Check all methods used for valuing closing inventory:

- (i) Cost
- (ii) Lower of cost or market
- (iii) Other (Specify method used and attach explanation) . . . ▶

b Check if there was a writedown of subnormal goods

c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970)

d If the LIFO inventory method was used for this tax year, enter amount of closing inventory computed under LIFO **9d**

e If property is produced or acquired for resale, do the rules of section 263A apply to the entity (see instructions)? Yes No

f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If 'Yes,' attach explanation Yes No

BAA For Paperwork Reduction Act Notice, see Instructions.

Form 1125-A (Rev 12-2012)

Form **8941**

Credit for Small Employer Health Insurance Premiums

OMB No 1545-2188

Department of the Treasury
Internal Revenue Service

► Attach to your tax return.
► Information about Form 8941 and its separate instructions is at www.irs.gov/form8941.

2012

Attachment
Sequence No **63**

Name(s) shown on return

Identifying number

Lakes Region Water Co., Inc.

1a	Enter the number of individuals you employed during the tax year who are considered employees for purposes of this credit (see instructions)	1a	8
b	Enter the employer identification number (EIN) used to report employment taxes for individuals included on line 1a (see instructions)	1b	[REDACTED]
2	Enter the number of full-time equivalent employees you had for the tax year (see instructions). If you entered 25 or more, skip lines 3 through 11 and enter -0- on line 12	2	6
3	Average annual wages you paid for the tax year (see instructions). If you entered \$50,000 or more, skip lines 4 through 11 and enter -0- on line 12	3	44,000.
4	Premiums you paid during the tax year for employees included on line 1a for health insurance coverage under a qualifying arrangement (see instructions)	4	27,976.
5	Premiums you would have entered on line 4 if the total premium for each employee equaled the average premium for the small group market in which you offered health insurance coverage (see instructions)	5	37,687.
6	Enter the smaller of line 4 or line 5	6	27,976.
7	Multiply line 6 by the applicable percentage: • Tax-exempt small employers, multiply line 6 by 25% (.25) • All other small employers, multiply line 6 by 35% (.35)	7	9,792.
8	If line 2 is 10 or less, enter the amount from line 7. Otherwise, see instructions	8	9,792.
9	If line 3 is \$25,000 or less, enter the amount from line 8. Otherwise, see instructions	9	2,350.
10	Enter the total amount of any state premium subsidies paid and any state tax credits available to you for premiums included on line 4 (see instructions)	10	
11	Subtract line 10 from line 4. If zero or less, enter -0-	11	27,976.
12	Enter the smaller of line 9 or line 11	12	2,350.
13	If line 12 is zero, skip lines 13 and 14 and go to line 15. Otherwise, enter the number of employees included on line 1a for whom you paid premiums during the tax year for health insurance coverage under a qualifying arrangement (see instructions)	13	7
14	Enter the number of full-time equivalent employees you would have entered on line 2 if you only included employees included on line 13	14	5
15	Credit for small employer health insurance premiums from partnerships, S corporations, cooperatives, estates, and trusts (see instructions)	15	
16	Add lines 12 and 15. Cooperatives, estates, and trusts, go to line 17. Tax-exempt small employers, skip lines 17 and 18 and go to line 19. Partnerships and S corporations, stop here and report this amount on Schedule K. All others, stop here and report this amount on Form 3800, line 4h	16	2,350.
17	Amount allocated to patrons of the cooperative or beneficiaries of the estate or trust (see instructions)	17	
18	Cooperatives, estates, and trusts, subtract line 17 from line 16. Stop here and report this amount on Form 3800, line 4h	18	
19	Enter the amount you paid in 2012 for taxes considered payroll taxes for purposes of this credit (see instructions)	19	
20	Tax-exempt small employers, enter the smaller of line 16 or line 19 here and on Form 990-T, line 44f	20	

BAA For Paperwork Reduction Act Notice, see separate instructions.

Form 8941 (2012)

Form **3800**

General Business Credit

OMB No 1545-0895

Department of the Treasury
Internal Revenue Service (99)

Information about Form 3800 and its separate instructions is at www.irs.gov/form3800.
Attach to your tax return.

2012

Attachment
Sequence No. **22**

Name(s) shown on return

Lakes Region Water Co., Inc.

Identifying number

Part I Current Year Credit for Credits Not Allowed Against Tentative Minimum Tax (TMT)
(See instructions and complete Part(s) III before Parts I and II)

1	General business credit from line 2 of all Parts III with box A checked	1	
2	Passive activity credits from line 2 of all Parts III with box B checked	2	
3	Enter the applicable passive activity credits allowed for 2012 (see instructions)	3	
4	Carryforward of general business credit to 2012. Enter the amount from line 2 of Part III with box C checked. See instructions for statement to attach	4	
5	Carryback of general business credit from 2013. Enter the amount from line 2 of Part III with box D checked (see instructions)	5	
6	Add lines 1, 3, 4 and 5	6	

Part II Allowable Credit

7	Regular tax before credits:		
	• Individuals. Enter the amount from Form 1040, line 44, or Form 1040NR, line 42		
	• Corporations. Enter the amount from Form 1120, Schedule J, Part I, line 2; or the applicable line of your return		
	• Estates and trusts. Enter the sum of the amounts from Form 1041, Schedule G, lines 1a and 1b, or the amount from the applicable line of your return		
7			57,126.
8	Alternative minimum tax:		
	• Individuals. Enter the amount from Form 6251, line 35		
	• Corporations. Enter the amount from Form 4626, line 14		
	• Estates and trusts. Enter the amount from Schedule I (Form 1041), line 56		
8			
9	Add lines 7 and 8	9	57,126.
10a	Foreign tax credit	10a	
b	Certain allowable credits (see instructions)	10b	
c	Add lines 10a and 10b	10c	
11	Net income tax. Subtract line 10c from line 9. If zero, skip lines 12 through 15 and enter -0- on line 16a	11	57,126.
12	Net regular tax. Subtract line 10c from line 7. If zero or less, enter -0-	12	57,126.
13	Enter 25% (.25) of the excess, if any, of line 12 over \$25,000 (see instructions)	13	8,032.
14	Tentative minimum tax:		
	• Individuals. Enter the amount from Form 6251, line 33		
	• Corporations. Enter the amount from Form 4626, line 12		
	• Estates and trusts. Enter the amount from Schedule I (Form 1041), line 54		
14		14	0.
15	Enter the greater of line 13 or line 14	15	8,032.
16a	Subtract line 15 from line 11. If zero or less, enter -0-	16a	49,094.
b	Reserved	16b	
c	Reserved	16c	
17a	Enter the smaller of line 6 or line 16a.	17a	0.
	C corporations: See the line 17a instructions if there has been an ownership change, acquisition, or reorganization.		
b	Reserved	17b	
c	Reserved	17c	

BAA For Paperwork Reduction Act Notice, see separate instructions.

Form 3800 (2012)

Part II Allowable Credit (Continued)

Note. If you are not required to report any amounts on lines 22 or 24 below, skip lines 18 through 25 and enter -0- on line 26.

18	Multiply line 14 by 75% (.75) (see instructions)	18	
19	Enter the greater of line 13 or line 18	19	
20	Subtract line 19 from line 11. If zero or less, enter -0-	20	
21	Subtract line 17a from line 20. If zero or less, enter -0-	21	
22	Combine the amounts from line 3 of all Parts III with box A, C, or D checked	22	
23	Passive activity credit from line 3 of all Parts III with box B checked	23	
24	Enter the applicable passive activity credit allowed for 2012 (see instructions)	24	
25	Add lines 22 and 24	25	
26	Empowerment zone and renewal community employment credit allowed. Enter the smaller of line 21 or line 25	26	0.
27	Subtract line 13 from line 11. If zero or less, enter -0-	27	49,094.
28	Add lines 17a and 26	28	0.
29	Subtract line 28 from line 27. If zero or less, enter -0-	29	49,094.
30	Enter the general business credit from line 5 of all Parts III with box A checked	30	2,350.
31	Enter the total eligible small business credit from line 6 of all Parts III with box E checked	31	
32	Passive activity credits from line 5 of all Parts III with box B checked and line 6 of all Parts III with box F checked	32	
33	Enter the applicable passive activity credits allowed for 2012 (see instructions)	33	
34	Carryforward of business credit to 2012. Enter the amount from line 5 of Part III with box C checked and line 6 of all Parts III with box G checked. See instructions for statement to attach	34	4,801.
35	Carryback of business credit from 2013. Enter the amount from line 5 of Part III with box D checked and line 6 of all Parts III with box H checked (see instructions)	35	
36	Add lines 30, 31, 33, 34, and 35	36	7,151.
37	Enter the smaller of line 29 or line 36.	37	7,151.
38	Credit allowed for the current year. Add lines 28 and 37. Report the amount from line 38 (if smaller than the sum of Part I, line 6 and Part II, lines 25 and 36, see instructions) as indicated below or on the applicable line of your return: <ul style="list-style-type: none"> • Individuals. Form 1040, line 53, or Form 1040NR, line 50 • Corporations. Form 1120, Schedule J, Part I, line 5c • Estates and trusts. Form 1041, Schedule G, line 2b. 	38	7,151.

Name(s) shown on return

Identifying number

Lakes Region Water Co., Inc.

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below. (see instructions)

- A General Business Credit From a Non-Passive Activity
- B General Business Credit From a Passive Activity
- C General Business Credit Carryforwards
- D General Business Credit Carrybacks
- E Eligible Small Business Credit From a Non-Passive Activity
- F Eligible Small Business Credit From a Passive Activity
- G Eligible Small Business Credit Carryforwards
- H Eligible Small Business Credit Carrybacks

I If you are filing more than one Part III for boxes A, B, E, or F checked, complete and attach first an additional Part III combining amounts from all Parts III with boxes A, B, E, or F checked. Check here if this is the consolidated Part III

(a) Description of credit	(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
1 a Investment (Form 3468, Part II only) (attach Form 3468)	1 a	
b Reserved	1 b	
c Increasing research activities (Form 6765)	1 c	
d Low-income housing (Form 8586, Part I only)	1 d	
e Disabled access (Form 8826) (see Instructions for limitation)	1 e	
f Renewable electricity, refined coal, and Indian coal production (Form 8835)	1 f	
g Indian employment (Form 8845)	1 g	
h Orphan drug (Form 8820)	1 h	
i New markets (Form 8874)	1 i	
j Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	1 j	
k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)	1 k	
l Biodiesel and renewable diesel fuels (attach Form 8864)	1 l	
m Low sulfur diesel fuel production (Form 8896)	1 m	
n Distilled spirits (Form 8906)	1 n	
o Nonconventional source fuel (Form 8907)	1 o	
p Energy efficient home (Form 8908)	1 p	
q Energy efficient appliance (Form 8909)	1 q	
r Alternative motor vehicle (Form 8910)	1 r	
s Alternative fuel vehicle refueling property (Form 8911)	1 s	
t Reserved	1 t	
u Mine rescue team training (Form 8923)	1 u	
v Agricultural chemicals security (Form 8931) (see instructions for limitation)	1 v	
w Employer differential wage payments (Form 8932)	1 w	
x Carbon dioxide sequestration (Form 8933)	1 x	
y Qualified plug-in electric drive motor vehicle (Form 8936)	1 y	
z Qualified plug-in electric vehicle (Form 8834, Part I only)	1 z	
aa New hire retention (Form 5884-B)	1 aa	
bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	1 bb	
zz Other	1 zz	
2 Add lines 1a through 1zz and enter here	2	
3 Enter the amount from Form 8844	3	
4 a Investment (Form 3468, Part III) (attach Form 3468)	4 a	
b Work opportunity (Form 5884)	4 b	
c Alcohol and cellulosic biofuel fuels (Form 6478)	4 c	
d Low-income housing (Form 8586, Part II)	4 d	
e Renewable electricity, refined coal, and Indian coal production (Form 8835)	4 e	
f Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4 f	
g Qualified railroad track maintenance (Form 8900)	4 g	
h Small employer health insurance premiums (Form 8941)	4 h	2,350.
i Reserved	4 i	
j Reserved	4 j	
z Other	4 z	
5 Add lines 4a through 4z and enter here	5	2,350.
6 Add lines 2, 3, and 5	6	2,350.

Name(s) shown on return

Identifying number

Lakes Region Water Co., Inc.

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below. (see instructions)

- A General Business Credit From a Non-Passive Activity
- B General Business Credit From a Passive Activity
- C General Business Credit Carryforwards
- D General Business Credit Carrybacks
- E Eligible Small Business Credit From a Non-Passive Activity
- F Eligible Small Business Credit From a Passive Activity
- G Eligible Small Business Credit Carryforwards
- H Eligible Small Business Credit Carrybacks

I If you are filing more than one Part III for boxes A, B, E, or F checked, complete and attach first an additional Part III combining amounts from all Parts III with boxes A, B, E, or F checked. Check here if this is the consolidated Part III

(a) Description of credit	(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
1 a Investment (Form 3468, Part II only) (attach Form 3468)	1 a	
b Reserved	1 b	
c Increasing research activities (Form 6765)	1 c	
d Low-income housing (Form 8586, Part I only)	1 d	
e Disabled access (Form 8826) (see instructions for limitation)	1 e	
f Renewable electricity, refined coal, and Indian coal production (Form 8835)	1 f	
g Indian employment (Form 8845)	1 g	
h Orphan drug (Form 8820)	1 h	
i New markets (Form 8874)	1 i	
j Small employer pension plan startup costs (Form 8881) (see instructions for limitation)	1 j	
k Employer-provided child care facilities and services (Form 8882) (see instructions for limitation)	1 k	
l Biodiesel and renewable diesel fuels (attach Form 8864)	1 l	
m Low sulfur diesel fuel production (Form 8896)	1 m	
n Distilled spirits (Form 8906)	1 n	
o Nonconventional source fuel (Form 8907)	1 o	
p Energy efficient home (Form 8908)	1 p	
q Energy efficient appliance (Form 8909)	1 q	
r Alternative motor vehicle (Form 8910)	1 r	
s Alternative fuel vehicle refueling property (Form 8911)	1 s	
t Reserved	1 t	
u Mine rescue team training (Form 8923)	1 u	
v Agricultural chemicals security (Form 8931) (see instructions for limitation)	1 v	
w Employer differential wage payments (Form 8932)	1 w	
x Carbon dioxide sequestration (Form 8933)	1 x	
y Qualified plug-in electric drive motor vehicle (Form 8936)	1 y	
z Qualified plug-in electric vehicle (Form 8834, Part I only)	1 z	
aa New hire retention (Form 5884-B)	1 aa	
bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	-1 bb	
zz Other	1 zz	
2 Add lines 1a through 1zz and enter here	2	
3 Enter the amount from Form 8844	3	
4 a Investment (Form 3468, Part III) (attach Form 3468)	4 a	
b Work opportunity (Form 5884)	4 b	
c Alcohol and cellulosic biofuel fuels (Form 6478)	4 c	
d Low-income housing (Form 8586, Part II)	4 d	
e Renewable electricity, refined coal, and Indian coal production (Form 8835)	4 e	
f Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4 f	
g Qualified railroad track maintenance (Form 8900)	4 g	
h Small employer health insurance premiums (Form 8941)	4 h	4,801.
i Reserved	4 i	
j Reserved	4 j	
z Other	4 z	
5 Add lines 4a through 4z and enter here	5	4,801.
6 Add lines 2, 3, and 5	6	4,801.

Form **2220**

Department of the Treasury
Internal Revenue Service

Underpayment of Estimated Tax by Corporations

► Attach to the corporation's tax return.
► Information about Form 2220 and its separate instructions is at www.irs.gov/form2220.

OMB No 1545-0142

2012

Name Lakes Region Water Co., Inc. Employer identification number [REDACTED]

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but do not attach Form 2220.

Part I Required Annual Payment

1	Total tax (see instructions)	1	49,975.
2 a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2 a	
2 b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2 b	
2 c	Credit for federal tax paid on fuels (see instructions)	2 c	
2 d	Total. Add lines 2a through 2c	2 d	
3	Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	3	49,975.
4	Enter the tax shown on the corporation's 2011 income tax return (see instructions). Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5.	4	
5	Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	49,975.

Part II Reasons for Filing — Check the boxes below that apply. If any boxes are checked, the corporation must file Form 2220 even if it does not owe a penalty (see instructions).

- 6 The corporation is using the adjusted seasonal installment method.
- 7 The corporation is using the annualized income installment method.
- 8 The corporation is a 'large corporation' figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)
9	04/15/12	06/15/12	09/15/12	12/15/12
10	12,493	12,494	12,494	12,494
11				
12				
13				
14		12,493	24,987	37,481
15		0	0	0
16		12,493	24,987	
17	12,493	12,494	12,494	12,494
18				

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 — no penalty is owed.

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)	19 03/15/13	03/15/13	03/15/13	03/15/13
20 Number of days from due date of installment on line 9 to the date shown on line 19.	20 334	273	181	90
21 Number of days on line 20 after 4/15/2012 and before 7/1/2012	21 76	15		
22 Underpayment on line 17 $\times \frac{\text{Number of days on line 21}}{366} \times 3\%$	22 78.	15.		
23 Number of days on line 20 after 6/30/2012 and before 10/1/2012	23 92	92	15	
24 Underpayment on line 17 $\times \frac{\text{Number of days on line 23}}{366} \times 3\%$	24 94.	94.	15.	
25 Number of days on line 20 after 9/30/2012 and before 1/1/2013	25 92	92	92	16
26 Underpayment on line 17 $\times \frac{\text{Number of days on line 25}}{366} \times 3\%$	26 94.	94.	94.	16.
27 Number of days on line 20 after 12/31/2012 and before 4/1/2013	27 74	74	74	74
28 Underpayment on line 17 $\times \frac{\text{Number of days on line 27}}{365} \times 3\%$	28 76.	76.	76.	76.
29 Number of days on line 20 after 3/31/2013 and before 7/1/2013	29			
30 Underpayment on line 17 $\times \frac{\text{Number of days on line 29}}{365} \times \text{ } \%$	30			
31 Number of days on line 20 after 6/30/2013 and before 10/1/2013	31			
32 Underpayment on line 17 $\times \frac{\text{Number of days on line 31}}{365} \times \text{ } \%$	32			
33 Number of days on line 20 after 9/30/2013 and before 1/1/2014	33			
34 Underpayment on line 17 $\times \frac{\text{Number of days on line 33}}{365} \times \text{ } \%$	34			
35 Number of days on line 20 after 12/31/2013 and before 2/16/2014	35			
36 Underpayment on line 17 $\times \frac{\text{Number of days on line 35}}{365} \times \text{ } \%$	36			
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36.	37 342.	279.	185.	92.
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 33; or the comparable line for other income tax returns			38	898.

*Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

Form **4562**

Depreciation and Amortization
(Including Information on Listed Property)

OMB No. 1545-0172

2012

Department of the Treasury
Internal Revenue Service (99)

▶ See separate instructions. ▶ Attach to your tax return.

Attachment
Sequence No. 179

Name(s) shown on return

Identifying number

Lakes Region Water Co., Inc.

Business or activity to which this form relates

Form 1120 Line 20

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	27,725.
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	0.
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	500,000.
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
	Pumps	10,700.	10,700.
	See Additional Section 179 Property Statement		17,025.
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	27,725.
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	27,725.
10	Carryover of disallowed deduction from line 13 of your 2011 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see Instrs)	11	217,152.
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	27,725.
13	Carryover of disallowed deduction to 2013. Add lines 9 and 10, less line 12	13	0.

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See Instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See Instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2012	17	115,069.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		<input type="checkbox"/>

Section B - Assets Placed in Service During 2012 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19 a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
i Nonresidential real property	various	70,071.	39 yrs	MM	S/L	1,608.

Section C - Assets Placed in Service During 2012 Tax Year Using the Alternative Depreciation System

20 a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See Instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions	22	144,402.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

BAA For Paperwork Reduction Act Notice, see separate instructions.

FDI20812 08/19/12

Form 4562 (2012)

Form 4562 (2012) Lakes Region Water Co., Inc.

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the Instructions for limits for passenger automobiles.)

24 a Do you have evidence to support the business/investment use claimed? Yes No 24b If 'Yes,' is the evidence written? . . . Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see Instructions)								25
26 Property used more than 50% in a qualified business use:								
27 Property used 50% or less in a qualified business use:								
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1								28
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1								29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other 'more than 5% owner,' or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see Instructions).

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the Instructions for vehicles used by corporate officers, directors, or 1% or more owners.		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See Instructions.) Note: If your answer to 37, 38, 39, 40, or 41 is 'Yes,' do not complete Section B for the covered vehicles.		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2012 tax year (see Instructions):					
43 Amortization of costs that began before your 2012 tax year					43
44 Total. Add amounts in column (f). See the Instructions for where to report					44

Form **4797**

Sales of Business Property
(Also Involuntary Conversions and Recapture Amounts
Under Sections 179 and 280F(b)(2))
▶ Attach to your tax return.

OMB No. 1545-0184

2012

Attachment
Sequence No. **27**

Department of the Treasury
Internal Revenue Service

▶ Information about Form 4797 and its separate instructions is at www.irs.gov/form4797.

Name(s) shown on return

Identifying number

Lakes Region Water Co., Inc.

1 Enter the gross proceeds from sales or exchanges reported to you for 2012 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 (see instructions) 1

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft – Most Property Held More Than 1 Year (see instructions)

2	(a) Description of property	(b) Date acquired (month, day, year)	(c) Date sold (month, day, year)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
	Structures	various	04/10/12	0	14095	17944	-3849
	Pumps	various	various	0	16995	20209	-3214

- 3 Gain, if any, from Form 4684, line 39 3
- 4 Section 1231 gain from installment sales from Form 6252, line 26 or 37. 4
- 5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824. 5
- 6 Gain, if any, from line 32, from other than casualty or theft 6 0.
- 7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows: 7 -7,063.

Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.

Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.

- 8 Nonrecaptured net section 1231 losses from prior years (see instructions) 8
- 9 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions) 9

Part II Ordinary Gains and Losses (see instructions)

10	Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):	

- 11 Loss, if any, from line 7 11 -7,063.
- 12 Gain, if any, from line 7 or amount from line 8, if applicable 12
- 13 Gain, if any, from line 31 13 4,800.
- 14 Net gain or (loss) from Form 4684, lines 31 and 38a 14
- 15 Ordinary gain from installment sales from Form 6252, line 25 or 36 15
- 16 Ordinary gain or (loss) from like-kind exchanges from Form 8824 16
- 17 Combine lines 10 through 16 17 -2,263.

- 18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below:
 - a If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from 'Form 4797, line 18a.' See instructions 18 a
 - b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14 18 b

BAA For Paperwork Reduction Act Notice, see separate instructions.

Form 4797 (2012)

Form 4797 (2012) Lakes Region Water Co., Inc.

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255
(see instructions)

19(a) Description of section 1245, 1250, 1252, 1254, or 1255 property:	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)
A Pickup truck	07/02/07	09/19/2012
B		
C		
D		

These columns relate to the properties on lines 19A through 19D ▶		Property A	Property B	Property C	Property D
20	Gross sales price (Note: See line 1 before completing.)	20	4,800.		
21	Cost or other basis plus expense of sale	21	22,978.		
22	Depreciation (or depletion) allowed or allowable	22	22,978.		
23	Adjusted basis. Subtract line 22 from line 21	23	0.		
24	Total gain. Subtract line 23 from line 20	24	4,800.		
25 If section 1245 property:					
a	Depreciation allowed or allowable from line 22	25a	22,978.		
b	Enter the smaller of line 24 or 25a	25b	4,800.		
26 If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.					
a	Additional depreciation after 1975 (see instrs)	26a			
b	Applicable percentage multiplied by the smaller of line 24 or line 26a (see instructions)	26b			
c	Subtract line 26b from line 24. If residential rental property or line 24 is not more than line 26b, skip lines 26c and 26d	26c			
d	Additional depreciation after 1969 & before 1976	26d			
e	Enter the smaller of line 26c or 26d	26e			
f	Section 291 amount (corporations only)	26f			
g	Add lines 26b, 26e, and 26f.	26g			
27 If section 1252 property: Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership).					
a	Soil, water, and land clearing expenses	27a			
b	Line 27a multiplied by applicable percentage (see instructions)	27b			
c	Enter the smaller of line 24 or 27b	27c			
28 If section 1254 property:					
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion (see instructions)	28a			
b	Enter the smaller of line 24 or 28a	28b			
29 If section 1255 property:					
a	Applicable percentage of payments excluded from income under section 126 (see instructions)	29a			
b	Enter the smaller of line 24 or 29a (see instrs)	29b			

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties. Add property columns A through D, line 24	30	4,800.
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13.	31	4,800.
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6	32	0.

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less
(see instructions)

	(a) Section 179	(b) Section 280F(b)(2)
33	Section 179 expense deduction or depreciation allowable in prior years	33
34	Recomputed depreciation (see instructions)	34
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35

Lakes Region Water Co., Inc. [REDACTED]

1

Form 1120, Page 1, Line 26
Other Deductions Statement

Chemicals	533.
Contracted Services	11,746.
Equipment Lease	5,912.
Insurance	50,346.
Legal & Accounting	98,459.
Membership Fees	382.
Misc Field Expenses	9,391.
Office Expense	26,562.
Operating Permits	5,100.
Electrical	67,772.
Purchased Water	1,200.
Rate Case Expenses	
Regulatory Expenses	38,316.
Telephone	9,448.
Water Tests	20,180.
Vehicle Expenses	56,152.
Amortization of Contribution in Aid of Construction	-22,619.
Total	<u>378,880.</u>

Form 1120, Page 5, Schedule L, Line 6
 Ln 6 Stmt

Other Current Assets:	Beginning of tax year	End of tax year
Deferred expense	38,801.	40,584.
Unamortized debt financing	5,528.	3,425.
Misc deferred costs	188,587.	251,998.
Total	<u>232,916.</u>	<u>296,007.</u>

Form 1120, Page 5, Schedule L, Line 18
 Ln 18 Stmt

Other Current Liabilities:	Beginning of tax year	End of tax year
Customer deposits	956.	956.
Accrued payroll taxes	0.	-210.
Accrued federal income tax	-27.	55,473.
Accrued NHBPT	615.	3,915.
Accrued interest	7,339.	2,258.
Total	<u>8,883.</u>	<u>62,392.</u>

Lakes Region Water Co., Inc. XXXXXXXXXX

2

Form 1120, Page 5, Schedule L, Line 21
Ln 21 Stmt

Other Liabilities:	Beginning of tax year	End of tax year
Deferred income taxes	105,511.	116,004.
Contributions in Aid of Construction (net)	650,747.	633,836.
Total	<u>756,258.</u>	<u>749,840.</u>

Form 1120, Page 5, Schedule L, Line 26
Ln 26 Stmt

Adjustments to Shareholders' Equity:	Beginning of tax year	End of tax year
Fees incurred to increase add'l pd in capital	-12,883.	-11,042.
Total	<u>-12,883.</u>	<u>-11,042.</u>

Form 1120, Page 4, Schedule M-1, Line 5
Ln 5 Stmt

Cr small employer health ins prems from Form 8941	<u>2,350.</u>
Amortization of capitalized loans expenses	<u>1,841.</u>
rounding	<u>1.</u>
Total	<u>4,192.</u>

Form 1120, Page 4, Schedule M-1, Line 8
Ln 8 Stmt

Net loss form 4797	<u>2,263.</u>
Total	<u>2,263.</u>

Form 1120, Page 4, Schedule M-2, Line 3
Ln 3 Stmt

Amortization of capitalized loans expenses	<u>1,841.</u>
rounding	<u>3.</u>
Total	<u>1,844.</u>

Form 4562, line 6
Additional Section 179 Property Statement

(a) Description of property	(b) Cost (bus use only)	(c) Elected cost
Tanks	989.	989.
Mains	2,929.	2,929.

Lakes Region Water Co., Inc. 

3

Form 4562, line 6

Continued

Additional Section 179 Property Statement

(a) Description of property	(b) Cost (bus use only)	(c) Elected cost
Services	6,287.	6,287.
Meters	6,820.	6,820.
Total		<u>17,025.</u>

Lakes Region Water Co., Inc. XXXXXXXXXX

4

Supporting Statement of:

Form 1120, p1-2/Line 1a

Description	Amount
unmetered sales	334,502.
metered sales	767,136.
rate recoupment	52,203.
disconnect / reconnect	9,040.
house transfers	3,448.
payment pickup	253.
meter maintenance	230.
maintenance on customer property	1,996.
bad check charges	40.
sales of outside contractors	29,201.
Total	<u>1,198,049.</u>

Supporting Statement of:

Two Year Comparison/Line 1a- PY column

Description	Amount
Water Sales	1,072,882.
Disconnets / reconnects	8,809.
House transfers	1,157.
Payment pickup	225.
Meter maintenance	227.
Bad check charges	117.
Outside contractors	37,448.
rate case surcharge	17,656.
Total	<u>1,138,517.</u>

DO NOT STAPLE



New Hampshire Department of Revenue Administration

2012 BT-SUMMARY



BUSINESS TAX RETURN SUMMARY

STEP 1 - PRINT OR TYPE

For the CALENDAR year 2012 or other taxable period beginning:

MMDDYYYY

MMDDYYYY

and ending:

Check box if there has been a name change since last filing. List former name.

Proprietorship Last Name

First Name

MI

Taxpayer Identification Number

Jointly Owned Property Last Name

If Issued a DIN, DO NOT enter SSN or FEIN

First Name

MI

Taxpayer Identification Number

Corporate, Partnership, Estate, Trust, Non-Profit or LLC Name

LAKES REGION WATER COMPANY, INC.

Taxpayer Identification Number

Principal Business Activity Code (Federal)

2 2 1 3 0 0

Number & Street Address

P O BOX 389

Address (continued)

City / Town

MOULTONBORO

State

NH

Zip Code + 4 (or Canadian Postal Code)

0 3 2 5 4 - 0 3 8 9

STEP 2 - Return Type and Federal Information

If "yes" to the first two questions you must complete this BT-SUMMARY or your return will be considered incomplete and may be subject to penalties.

Are You Required To File A BET Return (Gross Business Receipts over \$150,000, or Enterprise Value Tax Base over \$75,000)?

Yes No

Are You Required To File A BPT Return (Gross Business Income Over \$50,000)?

Yes No

Do you file a 990/990T?

Yes No

OR 2 - CORPORATION

3 - PARTNERSHIP

1 - PROPRIETORSHIP

AMENDED RETURN

2 - COMBINED GROUP

5 - NON-PROFIT

4 - FIDUCIARY

FINAL RETURN

Check here if the IRS has made any agreed or partially agreed to adjustments for any federal income tax return, which adjustment has not been previously reported to New Hampshire.

Enter Years Covered by IRS

Check Appropriate Box:

Payment Required

Refund Request

Credit Next Year's Tax Liability

No Payment Required



New Hampshire
Department of
Revenue Administration

**2012
BT-SUMMARY**



BUSINESS TAX RETURN SUMMARY - continued

STEP 3 - Complete the BET and / or BPT Return(s) and then Complete the Business Tax Summary and Attach Return(s)

STEP 4 - Calculate Your Balance Due or Overpayment

Round to the nearest dollar

1 (a) Business Enterprise Tax Net of Statutory Credits	1(a)		2 6 0 7	
(b) Business Profits Tax Net of Statutory Credits	1(b)		6 7 4	
(c) Subtotal of Business Tax Due (Line 1(b) plus Line 1(a))	1(c)			3 2 8 1
2 PAYMENTS				
(a) Tax paid with application for extension	2(a)		1 0 0 0	
(b) Total of taxable period's estimated tax payments	2(b)		0	
(c) Credit carryover from prior tax period	2(c)		0	
(d) Tax paid with original return (Amended returns only)	2(d)			
(e) Total of lines 2(a) through 2(d)	2(e)			1 0 0 0
3 TAX DUE: (Line 1(c) minus Line 2(e))	3			2 2 8 1
4 ADDITIONS TO TAX				
(a) Interest (See Instructions)	4(a)			
(b) Failure to Pay (See Instructions)	4(b)			
(c) Failure to File (See Instructions)	4(c)			
(d) Underpayment of Estimated Tax (See Instructions)	4(d)			
(e) Total of lines 4(a) through 4(d)	4(e)			
5 (a) Subtotal of Amount Due (Line 3 plus Line 4(e))	5(a)			2 2 8 1
(b) Return Payment Made Electronically	5(b)			
(c) BALANCE DUE: Line 5(a) minus 5(b). Make your payment on-line at www.nh.gov/revenue or make check payable to: STATE OF NEW HAMPSHIRE	5(c)		PAY THIS AMOUNT	2 2 8 1
6 OVERPAYMENT: If balance due is less than zero, enter on Line 6	6		0	
7 Apply overpayment amount on Line 6 to:				
(a) Credit - Next Year's Tax Liability	7(a)			
(b) Refund	7(b)		DO NOT PAY	

STEP 5 - THIS RETURN MUST BE ACCOMPANIED BY COMPLETE AND LEGIBLE COPIES OF THE APPROPRIATE FEDERAL FORMS AND SCHEDULES



New Hampshire
Department of
Revenue Administration

**2012
BT-SUMMARY**



BUSINESS TAX RETURN SUMMARY - continued

Under penalties of perjury, I declare that I have examined this BT-Summary and the attached returns, and to the best of my belief they are true, correct and complete. (If prepared by a person other than the taxpayer, this declaration is based on all information of which the preparer has knowledge.) If a combined group, I also certify that all affiliated companies are included in the appropriate group described in this return.

POA: By checking this box and signing below, you authorize us to discuss this return with the preparer listed on this return.

TAXPAYER'S SIGNATURE & INFORMATION

Signature (in ink)

Signature (in ink)

MDDYYYY

0 4 0 3 2 0 1 3

MDDYYYY

Print Signatory Name & Title

Thomas A Mason, President

Email Address

lrwater@lakesregionwater.com

Phone Number

6 0 3 4 7 6 2 3 4 8

Check this box if you are filing as a surviving spouse

PREPARER'S SIGNATURE & INFORMATION

Signature of Paid Preparer

MDDYYYY

0 4 0 3 2 0 1 3

Printed Name of Preparer

Norman E Roberge

Email Address

NormanRoberge@hughes.net

Phone Number

6 0 3 4 9 6 7 9 0 7

Preparer Identification Number

0 0 3 3 6 1 0 7 6

Preparer's Address

1207 Gorham Pond Road

Address (continued)

City / Town

Dunbarton

State

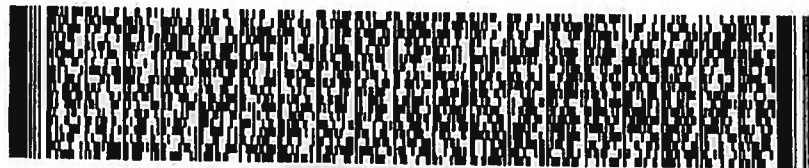
NH

Zip Code + 4 (or Canadian Postal Code)

0 3 0 4 6 - 4 5 1 1

MAIL TO: NH DRA
PO BOX 637
CONCORD NH 03302-0637

Make Check Payable to:
STATE OF NEW HAMPSHIRE





New Hampshire
Department of
Revenue Administration

2012
BET

BET CREDIT WORKSHEET INSTRUCTIONS

The worksheet must be completed if the taxpayer is using carryforward BET credits from prior taxable periods. In no case can the BET credit exceed the Business Profits Tax (BPT) liability. BET must be paid to be used as a credit against BPT.

The current year BET paid shall be used as a credit against the current year BPT liability before BET credits from prior taxable periods. The prior taxable periods' BET credits will be applied using the oldest allowable BET credit in order.

1. Determine your BPT liability and enter that amount on the BET Credit worksheet.
2. Enter on Lines 3 through 8, Column A all available BET credits, including those credits applied against BET that are considered deemed taxes paid from Line 4 of DP-160, Part A.
3. In Column B, Lines 3 through 8 report the amounts of BET credits applied against this taxable period's BPT liability. Work from Line 3 down.
4. Enter on Lines 3 and 5 through 8, Column C, the difference between the amounts reported in Column A and the amounts used as a credit against BPT reported in Column B. The total of Column C is excess and can be carried forward to another year. Carried forward BET credits expire after the fifth prior taxable period so there should be no entry in Column C, Line 4.



New Hampshire
Department of
Revenue Administration

2012
NH-1120



BUSINESS PROFITS TAX RETURN

Business Organization Name

LAKES REGION WATER COMPANY, INC

Taxpayer Identification #



For the CALENDAR year **2012**
or other taxable period beginning:

MMDYYYY



MMDYYYY

and ending:



USE FORM DP-87 TO REPORT IRS ADJUSTMENTS

1 FEDERAL TAXABLE INCOME/(LOSS)

Enter Amount Reported on:

If 1120, Federal Form 1120, Line 28

If 1120S, DP-120, Line 2 (attach DP-120 to tax return)

Round to the nearest dollar

1 1 8 9 4 2 7

2 INCREASE or DECREASE TO GROSS BUSINESS PROFITS TO RECONCILE TO IRC AS OF 12/31/2000. RSA 77-A:1, XX

2(a) Add amount of IRC §179 expense taken on Federal Form 4562 in excess of \$20,000 for property placed into service before January 1, 2012 and \$25,000 for property placed into service on or after January 1, 2012, including carryover amounts, but not more than federal taxable income for any year an IRC §179 election is made.

2(a) 2 7 2 5

2(b) Add the amount of bonus depreciation taken on the federal return for assets placed in service this period

2(b)

2(c) Add the amount of Domestic Production Activities deduction taken on the federal return this taxable period (does not apply to 1120S)

2(c)

2(d) Add any other deductions taken on the federal return that need to be eliminated or adjusted due to revisions to the IRC in effect on 12/31/2000

2(d)

2(e) Deduct regular depreciation related to IRC §179 and bonus depreciation not allowed for this taxable period or for prior taxable periods

2(e) 1 8 2 8 8

2(f) Deduct any other items included on the federal return that need to be eliminated or adjusted due to revisions to the IRC in effect on 12/31/2000

2(f)

2(g) Increase or Decrease the net gain or loss on the sale of assets used in the business which have a different State basis from the tax basis reported on the federal return

2(g)

2(h) Net 2(a) through 2(g)

2(h) - 1 5 5 6 3

3 Subtotal Line 1 adjusted by Line 2(h)

3 1 7 3 8 6 4

4 Separate entity items of income or expense (attach schedule)

4

5 Gross Business Profits (combine Line 3 and Line 4)

5 1 7 3 8 6 4

6 ADDITIONS AND DEDUCTIONS (RSA 77-A:4)

6(a) Deduct interest on direct US obligations. (RSA 77-A:4, I)

6(a)

6(b) Add income taxes or franchise taxes measured by income (attach schedule of taxes by State). (RSA 77-A:4, VII)

6(b) 5 3 1 8

6(c) Add federal non-recognized IRC §337 gain. (RSA 77-A:4, VIII)

6(c)

6(d) Deduct wage adjustment required by IRC §280C. (RSA 77-A:4, IX)

6(d)

6(e) Add expenses related to constitutionally exempt income. (RSA 77-A:4, X)

6(e)

6(f) Deduct foreign dividend gross-up (IRC §78). (RSA 77-A:4, XI)

6(f)

6(g) Deduct research contribution (attach computation). (RSA 77-A:4, XII)

6(g)



New Hampshire
Department of
Revenue Administration

2012
NH-1120



BUSINESS PROFITS TAX RETURN ADJUSTMENTS TO GROSS BUSINESS PROFITS

Business Organization Name

LAKES REGION WATER COMPANY, INC

Taxpayer Identification #



For the CALENDAR year **2012**
or other taxable period beginning:

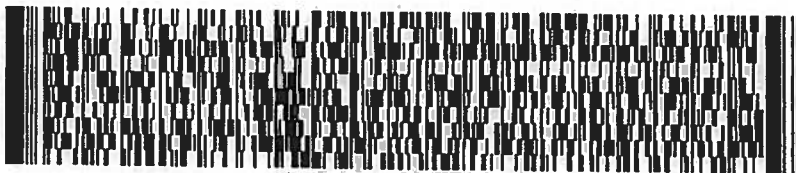
MMDOYYYY

MMDDYYYY

and ending:

NH-1120 continued

		Round to the nearest dollar	
6(h) Deduct New Hampshire Net Operating Loss Deduction (NOLD) (attach Form DP-132). (RSA 77-A:4, XIII)			
NOLD available	6(h) - A	6 6 2 4	
Less NOLD used this tax period	6(h)		6 6 2 4
NOLD to be carried forward	6(h) - B	0	
6(i) Add the amount of the increase on the basis of assets which was due to the sale or exchange of interest in the business organization. (RSA 77-A:4, XIV)	6(i)		
6(j) Add Qualified Investment Company (QIC) holders proportional share of QIC profits. (RSA 77-A:4, XV)	6(j)		
6(k) Deduct assistance payments under 12 USC §1823. (RSA 77-A:4, XVI)	6(k)		
6(l) Net Lines 6(a) through 6(k)	6(l)		- 1 3 0 6
7 Adjusted Gross Business Profits (Sum of Lines 5 and 6(l))	7		1 7 2 5 5 8
8 New Hampshire Apportionment (If applicable, complete Form DP-80 BPT Apportionment Schedule. Enter percentage from Form DP-80, Line 5)		B	0 1 . 0 0 0 0 0 0
9 New Hampshire Taxable Business Profits (Line 7 multiplied by Line 8. If negative, enter zero)	9		1 7 2 5 5 8
10 Compute tax (Line 9 multiplied by 8.5%)	10		1 4 6 6 7
11 (a) BET Credit only - see Form BET Credit Worksheet	11(a)		1 3 9 9 3
-OR-			
(b) Other credit including BET (attach Form DP-160)	11(b)		
12 New Hampshire Business Profits Tax Net of Statutory Credits (Line 10 minus Line 11(a) or 11(b), as applicable, cannot be less than zero). Report on BT-Summary, Line 1(b)	12		6 7 4



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New Hampshire
Department of
Revenue Administration

2012
DP-132



NET OPERATING LOSS (NOL) DEDUCTION

Business Organization

LAKES REGION WATER COMPANY, INC.

Taxpayer Identification #



MMDDYYYY

For the CALENDAR year **2012**
or other taxable period beginning:



MMDDYYYY

and ending:



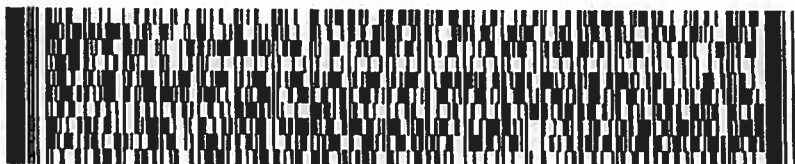
	Column A Ending date of taxable period in which NOL occurred.	Column B New Hampshire NOL available for carryforward from DP-131-A/DP-131-B	Column C Amount of NOL carry forward which has been used in taxable periods prior to this taxable period	Column D Amount of NOL to be used as a deduction in this taxable period	Column E Amount of NOL to carryforward to future taxable period
1	1 2 3 1 2 0 0 8	2 1 5 8 7 2	2 0 9 2 4 8	6 6 2 4	0
2					
3					
4					
5					
6					
7					
8					
9					
10					
11		2 1 5 8 7 2	2 0 9 2 4 8	6 6 2 4	0

Line 11 - Total Columns B, C, D, & E (Sum Lines 1 - 10 in each respective column).

The amount of NOL carryforward deducted this taxable period is Column D, Lines 11.

This is the amount to be reported on the applicable Business Profits Tax return.

NOTE: Column B less Column C should equal the sum of Column D plus Column E. This amount cannot reduce New Hampshire Adjusted Gross Business Profits below zero.



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New Hampshire
Department of
Revenue Administration

2012
DP-132

NET OPERATING LOSS (NOL) DEDUCTION - Instructions

WHEN TO USE FORM DP-132

Use this form to detail the NOL carryforward amounts which comprise the current tax period NOL deduction taken on Form NH-1040, NH-1041, NH-1065 or NH-1120. This form must be attached to the New Hampshire tax return for the taxable period the NOL deduction is claimed. No loss amounts incurred before 7/1/97 shall contribute to the NOL deduction.

WHEN TO USE FORM DP-132-WE

Use Form DP-132-WE to detail the NOL carryforward amounts which comprise the current taxable period NOL deduction taken on NH-1120-WE. NOTE: This worksheet is applicable when the combined group members are the same in all taxable periods. See Rev. 303. If there are more than two New Hampshire nexus members of the combined group, attach additional Forms DP-132-WE.

NAME AND IDENTIFICATION NUMBER

Enter name and SSN, FEIN, or DIN in the space provided. SSNs are required pursuant to the authority granted by 42 U.S.C.S., Section 405. Wherever SSNs or FEINs are required, taxpayers who have been issued a DIN, shall use their DIN only, and not the SSN or FEIN.

Column (A)

Enter the month, day, and year (MMDDYYYY) of each taxable period from which the NOL is being carried forward.

Carry Forward

Effective July 1, 2002, losses incurred in taxable periods ending on or after July 1, 1997 may be carried forward for 10 years.

Column (B)

Enter the amount of the NOL which is available for carryforward purposes.

For tax periods ending before July 1, 2005, the carryforward amount is computed by first carrying the loss back three years and then offsetting the loss by any profits during those three tax periods. (However, the carryback cannot result in an amended return or a refund in those carryback years).

Combined groups DP-132-WE: If there is more than one New Hampshire nexus member in the combined group, then the carryback loss must be allocated in accordance with the N.H. Code of Admin. Rules, Rev. 303.03 in existence for that tax period.

If a loss remains after carryback and offset, then the remaining loss must be apportioned using the apportionment percentage of the loss period. The apportioned loss cannot exceed the following limits based on the tax period the loss was incurred. For taxable periods ending:

Prior to July 1, 2003, the maximum amount that may be carried forward is \$250,000 for each member of the combined group.

From July 1, 2003 to June 30, 2004, \$500,000 is the maximum amount that may be carried forward.

From July 1, 2004 to June 30, 2005, \$750,000 is the maximum amount that may be carried forward.

From July 1, 2005 to December 31, 2012, no carryback is required or allowed. In addition, the maximum amount that may be carried forward is \$1,000,000.

For taxable periods ending on or after January 1, 2013, the maximum amount that may be carried forward is increased to \$10,000,000.

Column (C)

Enter the NOL amount that was claimed as a deduction in the prior taxable period(s).

Column (D)

Enter only those amounts that will be claimed as a deduction this taxable period.

Column (E)

Enter the excess amount(s) available for future deduction.

N.H. Code of Admin. Rules, Rev. 303 of the New Hampshire Business Profits Tax includes guidance on how to compute the NOL. The RSAs and administrative rules regarding NOL provisions (RSA 77-A:4, XIII and Rev 303.03) may be obtained from our web site at www.nh.gov/revenue or by visiting any New Hampshire Depository Library or the New Hampshire State Library, 20 Park Street, Concord, NH 03301, where copies may be made for a fee.

Form **1120X**
 (Rev. January 2011)
 Department of the Treasury
 Internal Revenue Service

**Amended U.S. Corporation
 Income Tax Return**

OMB No. 1545-0132
 For tax year ending
DEC 2011
 (Enter month and year.)

Please Type or Print	Name LAKES REGION WATER CO, INC	Employer identification number [REDACTED]
	Number, street, and room or suite no. (If a P.O. box, see instructions.) P O BOX 389	
	City or town, state, and ZIP code MOULTON BORO NH 03254	Telephone number (optional) 603-496-2348

Enter name and address used on original return (If same as above, write "Same.")

Internal Revenue Service Center where original return was filed **CINCINATI OH**

Fill in applicable items and use Part II on the back to explain any changes

Part I	Income and Deductions (see instructions)	(a) As originally reported or as previously adjusted	(b) Net change - Increase or (decrease) - explain in Part II	(c) Correct amount
1	Total income	1111 513	&	1111 513
2	Total deductions	1090 602	< 11286 >	1099 316
3	Taxable income. Subtract line 2 from line 1	20 911	11286	32 199
4	Total tax	&	&	&

Payments and Credits (see instructions)

5a	Overpayment in prior year allowed as a credit	5a		
b	Estimated tax payments	5b		
c	Refund applied for on Form 4466	5c		
d	Subtract line 5c from the sum of lines 5a and 5b	5d		
e	Tax deposited with Form 7004	5e		
f	Credit from Form 2439	5f		
g	Credit for federal tax on fuels and other refundable credits	5g		
6	Tax deposited or paid with (or after) the filing of the original return	6		&
7	Add lines 5d through 6, column (c)	7		
8	Overpayment, if any, as shown on original return or as later adjusted	8		&
9	Subtract line 8 from line 7	9		&

Tax Due or Overpayment (see instructions)

10	Tax due. Subtract line 9 from line 4, column (c). If paying by check, make it payable to the "United States Treasury"	10		&
11	Overpayment. Subtract line 4, column (c), from line 9	11		
12	Enter the amount of line 11 you want: Credited to 20 Estimated tax ▶ Refunded ▶	12		

Sign Here
 Under penalties of perjury, I declare that I have filed an original return and that I have examined this amended return, including accompanying schedules and statements, and to the best of my knowledge and belief, this amended return is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

[Signature] 4/1/13 President

Paid Preparer Use Only	Print/Type preparer's name NORMAN S ROBERGE	Preparer's signature <i>[Signature]</i>	Date 4/1/2013	Check <input checked="" type="checkbox"/> if self-employed	PTIN P01610048
	Firm's name NORMAN E ROBERGE	Firm's EIN ▶ 46-1956391			Phone no. 603-496-2503
	Firm's address 1207 GORHAM ROAD NEWBALTON NH 03046				

For Paperwork Reduction Act Notice, see Instructions.

Cat. No. 11530Z

Form 1120X (Rev. 1-2011)

Part II Explanation of Changes to Items in Part I (Enter the line number from page 1 for the items you are changing, and give the reason for each change. Show any computation in detail. Also, see What To Attach in the Instructions.)

If the change is due to a net operating loss carryback, a capital loss carryback, or a general business credit carryback, see Carryback Claims in the Instructions, and check here

THE COMPANY MADE AN ERROR IN ITS FILING OF ITS 2010-1120 BY CLAIMING TOO MUCH SECTION 179 CARRYOVER FROM ITS 2009-1120 FILING. THE COMPANY HAS FILED 1120X FOR 1 YEAR 2010 (DATED 4/1/13) WHICH CORRECTS SEC 179 CARRYOVER FROM 2009 TO 2010 AND THEREBY CORRECTS SEC 179 CARRYOVER AVAILABLE FOR 2011. THIS AMENDMENT ALSO CORRECT THE AMOUNT OF LOSS CARRYOVER AVAILABLE AND USEABLE IN TAX YEAR 2011. IN ADDITION, DUE TO CHANGES STATED ABOVE THE GENERAL BUSINESS CREDIT UTILIZED IN 2011 HAS CHANGED. ATTACHMENTS TO THIS RETURN OF COPIES OF ORIGINAL RETURN PAGES ARE FOR INFORMATIONAL PURPOSES ONLY.

	AS FILED	CHANGE	AMENDED FILING
PAGE 1- LINE 2 ^{NET OPERATING LOSS DEDUCTION} DEPRECIATION ^{ADD} CORRECTION 1090602	<11286>	1079316	

FORM 1120 PAGE 1

LINE 20 DEPRECIATION	167 477	<18904>	148 573
LINE 29(a) NET OPERATING LOSS DEDUCTION	116 430	7618	124 048
TOTAL CHANGE TO PAGE 1- LINE 2		<11286>	
LINE 30 TAXABLE INCOME	20 911	11286	32 197
LINE 31 TOTAL TAX	2	2	2

FORM 4562 - DEPRECIATION

LINE 10 CARRYOVER FROM 2010	18904	<18904>	2
LINE 12 SEC 179 DEDUCTION	85407	<18904>	66503
LINE 22 TOTAL FOR FORM 4562	167477	<18904>	148573

FORM 3800 - GENERAL BUSINESS CREDIT

TOTAL CREDIT AVAILABLE BEFORE AMENDED RETURN WAS \$9,630 NO CHANGE WAS MADE TO AVAILABLE CREDIT.

THE NET INCOME TAX WAS CHANGED FROM \$3,137 TO \$4829, THIS INCREASED THE AMOUNT OF CREDIT USED IN 2011 FROM \$3,137 TO \$4829

AND REDUCED CARRY FORWARD TO 2012 FROM \$6493 TO \$4801

DO NOT PROCESS
For explanation of changes only
Form 1120X filed April 1, 2013

2011 *Original*

Form **1120**
Department of the Treasury
Internal Revenue Service

U.S. Corporation Income Tax Return
For calendar year 2011 or tax year beginning _____, 2011, ending _____
See separate instructions.

OMB No. 1545-0123
2011

A Check If:

1 a Consolidated return (attach Form 951) **TYPE OR PRINT**

b Life/nonlife consolidated return

2 Personal holding co (attach Sch PH)

3 Personal service corp (see instructions)

4 Schedule M-3 attached

Name: **Lakes Region Water Co., Inc.**

Employer identification number: **[REDACTED]**

Number, street, and room or suite number, if a P.O. box, see instructions: **P.O. Box 389**

Date incorporated: **01/28/1975**

City or town: **Moultonboro** State: **NH** ZIP code: **03254**

Total assets (see instructions): **\$ 3,416,690.**

E Check If: (1) Initial return (2) Final return (3) Name change (4) Address change

INCOME		(1)	(2)	(3)	(4)	(5)
1 a	Merchant card and third-party payments. For 2011, enter -0-			0.		
1 b	Gross receipts or sales not reported on line 1a (see instructions)			1,138,517.		
c	Total. Add lines 1a and 1b			1,138,517.		
d	Returns and allowances plus any other adjustments (see instructions)					
e	Subtract line 1d from line 1c					
2	Cost of goods sold from Form 1125-A, line 8 (attach Form 1125-A)				1e	1,138,517.
3	Gross profit. Subtract line 2 from line 1e				2	21,357.
4	Dividends (Schedule C, line 19)				3	1,117,160.
5	Interest				4	
6	Gross rents				5	5,015.
7	Gross royalties				6	
8	Capital gain net income (attach Schedule D (Form 1120))				7	
9	Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)				8	
10	Other income (see instructions - attach schedule)				9	-10,662.
11	Total income. Add lines 3 through 10				10	
DEDUCTIONS						
12	Compensation of officers from Form 1125-E, line 4 (attach Form 1125-E)				11	1,111,513. ✓
13	Salaries and wages (less employment credits)				12	60,338. ✓
14	Repairs and maintenance				13	220,816. ✓
15	Bad debts				14	
16	Rents				15	11,916. ✓
17	Taxes and licenses				16	1,000. ✓
18	Interest				17	62,862. ✓
19	Charitable contributions				18	84,599. ✓
20	Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)				19	300.
21	Depletion				20	167,477. 148573
22	Advertising				21	
23	Pension, profit-sharing, etc, plans				22	
24	Employee benefit programs				23	
25	Domestic production activities deduction (attach Form 8903)				24	35,177.
26	Other deductions (attach schedule). See Other Deductions Statement				25	
27	Total deductions. Add lines 12 through 26				26	329,687.
28	Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11				27	974,172. 955268
29 a	Net operating loss deduction (see instructions)		124,048		28	137,342. 156245
b	Special deductions (Schedule C, line 20)			116,430		
c	Add lines 29a and 29b					124,048
29 c	Taxable income. Subtract line 29c from line 28 (see instructions)				29 c	116,430.
30	Total tax (Schedule J, Part I, line 11)				30	20,911. 32197
31	Total payments and refundable credits (Schedule J, Part II, line 21)				31	0.
32	Estimated tax penalty (see instructions). Check if Form 2220 is attached				32	
33	Amount owed. If line 32 is smaller than the total of lines 31 and 33, enter amount owed				33	
34	Overpayment. If line 32 is larger than the total of lines 31 and 33, enter amount overpaid				34	
35	Enter amount from line 35 you want: Credited to 2012 estimated tax				35	0.
36	Refunded				36	

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, this is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer: *[Signature]* Date: **5-23-12**

Preparer's signature: *[Signature]* Date: **5/1/12**

Check self-employed PTIN: **003361076**

Firm's name: **NORMAN E. ROBERGE**

Firm's address: **1207 GORHAM ROAD DUNBARTON NH 03046**

Phone no.: **603-496-9907**

Form 1120 (2011) Lakes Region Water Co., Inc.

Schedule J Tax Computation and Payment (see instructions)

Part I - Tax Computation

1	Check if the corporation is a member of a controlled group			
2	Income tax. Check if a qualified personal service corporation (see instructions)			
3	Alternative minimum tax (attach Form 462)			
4	Add lines 2 and 3			
5a	Foreign tax credit (attach Form 1118)	5a		
5b	Credit from Form 8834, line 30 (attach Form 883)	5b		
5c	General business credit (attach Form 3800)	5c	4829	
5d	Credit for prior year minimum tax (attach Form 8827)	5d		
5e	Bond credits from Form 8912	5e		
6	Total credits. Add lines 5a through 5e			
7	Subtract line 6 from line 4			
8	Personal holding company tax (attach Schedule PH (Form 1120))			
9a	Recapture of investment credit (attach Form 4255)	9a		
9b	Recapture of low-income housing credit (attach Form 8811)	9b		
9c	Interest due under the look-back method - completed long-term contracts (attach Form 8897)	9c		
9d	Interest due under the look-back method - income forecast method (attach Form 8866)	9d		
9e	Alternative tax on qualifying shipping activities (attach Form 8902)	9e		
9f	Other (see instructions - attach schedule)	9f		
10	Total. Add lines 9a through 9f			
11	Total tax. Add lines 7, 8, and 10. Enter here and on page 1, line 31			0.

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Part II - Payments and Refundable Credits

12	2010 overpayment credited to 2011	12	
13	2011 estimated tax payments	13	
14	2011 refund applied for on Form 4466	14	
15	Combine lines 12, 13, and 14	15	
16	Tax deposited with Form 7004	16	
17	Withholding (see instructions)	17	
18	Total payments. Add lines 15, 16 and 17	18	
19	Refundable credits from:		
19a	Form 2439	19a	
19b	Form 4138	19b	
19c	Form 3800, line 17c and Form 8827, line 8c	19c	
19d	Other (attach schedule - see instructions)	19d	
20	Total credits. Add lines 19a through 19d	20	
21	Total payments and credits. Add lines 18 and 20. Enter here and on page 1, line 32	21	

Schedule K-1 Other Information (see instructions)

1	Check accounting method	a	<input type="checkbox"/> Cash	b	<input checked="" type="checkbox"/> Accrual	c	<input type="checkbox"/> Other (specify) ▶	Yes	No
2	See the instructions and enter the:								
	a Business activity code no.	▶	221300						
	b Business activity	▶	Water Utility						
	c Product or service	▶	Water Distribution						
3	Is the corporation a subsidiary in an affiliated group or a parent-subsidary controlled group?								X
	If "Yes," enter name and EIN of the parent corporation ▶								
4	At the end of the tax year:								
	a Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part I of Schedule G (Form 1120) (attach Schedule G)								X
	b Did any individual or estate own, directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part II of Schedule G (Form 1120) (all Schedule G)								X

BAA

CPA0234 10/31/11

Form 1120 (2011)

Form 1120 (2011) Lakes Region Water Co., Inc.

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash		3,961.		17,338.
2a	Trade notes and accounts receivable	135,190.		132,256.	
b	Less allowance for bad debts		135,190.		132,256.
3	Inventories		38,920.		36,084.
4	U.S. government obligations				
5	Tax-exempt securities (see Instructions)				
6	Other current assets (attach schedule) . . . Ln .6 Stmt		117,752.		232,916.
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach schedule)				
10a	Buildings and other depreciable assets	3,956,613.		4,020,748.	
b	Less accumulated depreciation	1,114,711.	2,841,902.	1,203,499.	2,817,249.
11a	Depletable assets				
b	Less accumulated depletion				
12	Land (net of any amortization)		180,742.		180,847.
13a	Intangible assets (amortizable only)				
b	Less accumulated amortization				
14	Other assets (attach schedule)				
15	Total assets		3,318,467.		3,416,690.
Liabilities and Shareholders' Equity					
16	Accounts payable		471,278.		524,367.
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach sch) . . . Ln. 18 Stmt		16,706.		8,883.
19	Loans from shareholders		0.		
20	Mortgages, notes, bonds payable in 1 year or more		882,783.		784,678.
21	Other liabilities (attach schedule) . . . Ln. 21 Stmt		773,169.		756,258.
22	Capital stock: a Preferred stock				
b	Common stock	10,000.	10,000.	10,000.	10,000.
23	Additional paid-in capital		1,077,052.		1,078,604.
24	Retained earnings - Approp (att sch)				
25	Retained earnings - Unappropriated		102,203.		266,783.
26	Adm't to shareholders' equity (att sch) . . . Ln. 26 Stmt		-14,724.		-12,883.
27	Less cost of treasury stock				
28	Total liabilities and shareholders' equity		3,318,467.		3,416,690.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return

Note: Schedule M-3 required instead of Schedule M-1 if total assets are \$10 million or more - see instructions

1	Net income (loss) per books	159,969.	7	Income recorded on books this year not included on this return (itemize):	
2	Federal income tax per books	0.		Tax-exempt interest \$	
3	Excess of capital losses over capital gains				
4	Income subject to tax not recorded on books this year (itemize):				
5	Expenses recorded on books this year not deducted on this return (itemize):		8	Deductions on this return not charged against book income this year (itemize):	
a	Depreciation . . . \$		a	Depreciation . . . \$	19,387.
b	Charitable contributions . \$		b	Charitable contributions \$	
c	Travel & entertainment . \$	29.	See Ln 8 Stmt		10,662.
See Ln 5 Stmt		6,392.			
		6,421.			
6	Add lines 1 through 5	166,390.	9	Add lines 7 and 8	29,049. 10145
			10	Income (page 1, line 28) - line 6 less line 9	137,341. 156245

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Line 25, Schedule L)

1	Balance at beginning of year	102,203.	5	Distributions a Cash	
2	Net income (loss) per books	159,969.	b	Stock c Property	
3	Other increases (itemize):		6	Other decreases (itemize):	
See Ln 3 Stmt		4,611.			
		4,611.	7	Add lines 5 and 6	
4	Add lines 1, 2, and 3	266,783.	8	Balance at end of year (line 4 less line 7)	266,783.

Form **3800**

General Business Credit

OMB No. 1545-0083

Department of the Treasury
Internal Revenue Service (99)
Name(s) shown on return

- ▶ See separate instructions.
- ▶ Attach to your tax return.

2011
Attachment
Sequence No. 22

Lakes Region Water Co., Inc.

Identifying number

Part I Current Year Credit for Credits
(See instructions and complete Form 1120X filed April 1, 2013)

Tentative Minimum Tax (TMT)
(11)

1	General business credit from line 1	1	
2	Passive activity credits	2	
3	Enter the applicable amount from line 2 of Part III (see instructions)	3	
4	Carryforward of general business credit with box C checked. See instructions	4	
5	Carryback of general business credit checked (see instructions) 2012. Enter the amount from line 2 of Part III with box D	5	
6	Add lines 1, 3, 4 and 5	6	

Part II Allowable Credit

7	Regular tax before credits:		
	• Individuals. Enter the amount from Form 1040, line 44, or Form 1040NR, line 42		
	• Corporations. Enter the amount from Form 1120, Schedule J, Part I, line 2; or the applicable line of your return	7	3,137.4829
	• Estates and trusts. Enter the sum of the amounts from Form 1041, Schedule G, lines 1a and 1b, or the amount from the applicable line of your return		
8	Alternative minimum tax:		
	• Individuals. Enter the amount from Form 6251, line 35		
	• Corporations. Enter the amount from Form 4626, line 14	8	
	• Estates and trusts. Enter the amount from Schedule I (Form 1041), line 56		
9	Add lines 7 and 8	9	3,137.4829
10a	Foreign tax credit	10a	
b	Personal credits from Form 1040 or 1040NR (see instructions)	10b	
c	Add lines 10a and 10b	10c	
11	Net income tax. Subtract line 10c from line 9. If zero, skip lines 12 through 15 and enter -0- on line 16a	11	3,137.4829
12	Net regular tax. Subtract line 10c from line 7. If zero or less, enter -0-	12	4829 3,137.4829
13	Enter 25% (.25) of the excess, if any, of line 12 over \$25,000 (see instructions)	13	
14	Tentative minimum tax:		
	• Individuals. Enter the amount from Form 6251, line 33		
	• Corporations. Enter the amount from Form 4626, line 12	14	0.
	• Estates and trusts. Enter the amount from Schedule I (Form 1041), line 54		
15	Enter the greater of line 13 or line 14	15	0.
16a	Subtract line 15 from line 11. If zero or less, enter -0-	16a	3,137.4829
b	For a corporation electing to accelerate the research credit, enter the bonus depreciation amount attributable to the research credit (see instructions)	16b	
c	Add lines 16a and 16b	16c	3,137.4829
17a	Enter the smaller of line 6 or line 16c.	17a	0.
	C corporations: See the line 17a instructions if there has been an ownership change, acquisition, or reorganization.		
b	Enter the smaller of line 6 or line 16a. If you made an entry on line 16b, go to line 17c; otherwise, skip line 17c (see instructions).	17b	0.
c	Subtract line 17b from line 17a. This is the refundable amount for a corporation electing to accelerate the research credit. Include this amount on Form 1120, Schedule J, Part II, line 19c (or the applicable line of your return).	17c	

BAA For Paperwork Reduction Act Notice, see separate instructions.

Form 3800 (2011)

Form 3800 (2011) Lakes Region Water Co., Inc.

Part II Allowable Credit (Continued)

Note. If you are not required to report any amounts on lines 22 or 24

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enter -0- on line 26.			
18	Multiply line 14 by 75% (.75) (see Instructions)	18	
19	Enter the greater of line 13 or line 18	19	
20	Subtract line 19 from line 11. If zero or less,	20	
21	Subtract line 17b from line 20. If zero or less, en	21	
22	Combine the amounts from line 3 of all Parts III with box A, C, or D checked	22	
23	Passive activity credit from line 3 of all Parts III with box B checked	23	
24	Enter the applicable passive activity credit allowed for 2011 (see Instructions).	24	
25	Add lines 22 and 24	25	
26	Empowerment zone and renewal community employment credit allowed. Enter the smaller of line 21 or line 25	26	0.
27	Subtract line 13 from line 11. If zero or less, enter -0-	27	3,137.4829
28	Add lines 17b and 26	28	0.
29	Subtract line 28 from line 27. If zero or less, enter -0-	29	3,137.4829
30	Enter the general business credit from line 5 of all Parts III with box A checked	30	4,551.
31	Enter the total eligible small business credit from line 6 of all Parts III with box E checked	31	
32	Passive activity credits from line 5 of all Parts III with box B checked and line 6 of all Parts III with box F checked	32	
33	Enter the applicable passive activity credits allowed for 2011 (see Instructions)	33	
34	Carryforward of business credit to 2011. Enter the amount from line 5 of Part III with box C checked and line 6 of all Parts III with box G checked. See Instructions for schedule to attach	34	5,079.
35	Carryback of business credit from 2012. Enter the amount from line 5 of Part III with box D checked and line 6 of all Parts III with box H checked (see Instructions).	35	
36	Add lines 30, 31, 33, 34, and 35	36	9,630.
37	Enter the smaller of line 29 or line 36.	37	3,137.4829
38	Credit allowed for the current year. Add lines 28 and 37. Report the amount from line 38 (If smaller than the sum of Part I, line 6 and Part II, lines 25 and 36, see instructions) as indicated below or on the applicable line of your return: • Individuals. Form 1040, line 53, or Form 1040NR, line 50. • Corporations. Form 1120, Schedule J, Part I, line 5c • Estates and trusts. Form 1041, Schedule G, line 2b	38	3,137.4829

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked.

- A General Business Credit From a Non-Passive Activity
- B General Business Credit From a Passive Activity
- C General Business Credit Carryforwards
- D General Business Credit Carrybacks

- E Eligible Small Business Credit From a Non-Passive Activity
- F Eligible Small Business Credit From a Passive Activity
- G Eligible Small Business Credit Carryforwards
- H Eligible Small Business Credit Carrybacks

If you are filing multiple returns, enter the amounts from all Part III forms.

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Form 1120X filed April 1, 2013

If box F checked, complete and attach first an additional Part III combining the amounts from all Part III forms checked. Check here if this is the consolidated Part III

Note: On any line where the amount is from more than one source, a separate Part III is needed for each pass-through entity.

Description of credit		(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
1 a	Investment (Form 3468, Part II only) (attach Form 3468)	1 a	
b	Reserved for future use	1 b	
c	Increasing research activities (Form 8765)	1 c	
d	Low-income housing (Form 8586, Part I only)	1 d	
e	Disabled access (Form 8828) (do not enter more than \$5,000 in column (c) of Parts III with boxes A, B, E, or F checked, combined)	1 e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1 f	
g	Indian employment (Form 8845)	1 g	
h	Orphan drug (Form 8820)	1 h	
i	New markets (Form 8874)	1 i	
j	Small employer pension plan startup costs (Form 8881) (do not enter more than \$500 in column (c) of Parts III with boxes A, B, E, or F checked, combined)	1 j	
k	Employer-provided child care facilities and services (Form 8882)	1 k	
l	Biodiesel and renewable diesel fuels (attach Form 8884)	1 l	
m	Low sulfur diesel fuel production (Form 8898)	1 m	
n	Distilled spirits (Form 8906)	1 n	
o	Nonconventional source fuel (Form 8907)	1 o	
p	Energy efficient home (Form 8908)	1 p	
q	Energy efficient appliance (Form 8909)	1 q	
r	Alternative motor vehicle (Form 8910)	1 r	
s	Alternative fuel vehicle refueling property (Form 8911)	1 s	
t	Reserved for future use	1 t	
u	Mine rescue team training (Form 8923)	1 u	
v	Agricultural chemicals security (Form 8931) (do not enter more than \$2 million in column (c) of Parts III with boxes A, B, E, or F checked, combined)	1 v	
w	Employer differential wage payments (Form 8932)	1 w	
x	Carbon dioxide sequestration (Form 8933)	1 x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1 y	
z	Qualified plug-in electric vehicle (Form 8834, Part I only)	1 z	
aa	New hire retention (Form 5884-B)	1 aa	
bb	General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	1 bb	
zz	Other	1 zz	
2	Add lines 1a through 1zz and enter here	2	
3	Enter the amount from Form 8844	3	
4 a	Investment (Form 3468, Part III) (attach Form 3468)	4 a	
b	Work opportunity (Form 5884)	4 b	
c	Alcohol and cellulosic biofuel fuels (Form 6478)	4 c	
d	Low-income housing (Form 8586, Part II)	4 d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4 e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8848)	4 f	
g	Qualified railroad track maintenance (Form 8900)	4 g	
h	Small employer health insurance premiums (Form 8941)	4 h	4,551.
i	Reserved for future use	4 i	
j	Reserved for future use	4 j	
z	Other	4 z	
5	Add lines 4a through 4z and enter here	5	4,551.
6	Add lines 2, 3, and 5	6	4,551.

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below (see instructions)

- A General Business Credit From a Non-Passive Activity
- B General Business Credit From a Passive Activity
- C General Business Credit Carryforward
- D General Business Credit Carryback
- E Eligible Small Business Credit From a Non-Passive Activity
- F Eligible Small Business Credit From a Passive Activity
- G Eligible Small Business Credit Carryforwards
- H Eligible Small Business Credit Carrybacks

If you are filing more than one return, complete and attach first an additional Part III combining all the amounts from all Part IIIs. Check here if this is the consolidated Part III.

Note: On any line for each pass-through

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Form 1120X filed April 1, 2013

		(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
1 a	Investment (attach Form 3468)	1 a	
b	Reserved for	1 b	
c	Increasing research (Form 6765)	1 c	
d	Low-income housing (Form 8586, Part I only)	1 d	
e	Disabled access (Form 8826) (do not enter more than \$5,000 in column (c) of Parts III with boxes A, B, E, or F checked, combined)	1 e	
f	Renewable electricity, refined coal, and Indian coal production (Form 8835)	1 f	
g	Indian employment (Form 8845)	1 g	
h	Orphan drug (Form 8820)	1 h	
i	New markets (Form 8874)	1 i	
j	Small employer pension plan startup costs (Form 8881) (do not enter more than \$500 in column (c) of Parts III with boxes A, B, E, or F checked, combined)	1 j	
k	Employer-provided child care facilities and services (Form 8882)	1 k	
l	Biodiesel and renewable diesel fuels (attach Form 8864)	1 l	
m	Low sulfur diesel fuel production (Form 8896)	1 m	
n	Distilled spirits (Form 8908)	1 n	
o	Nonconventional source fuel (Form 8907)	1 o	
p	Energy efficient home (Form 8908)	1 p	
q	Energy efficient appliance (Form 8909)	1 q	
r	Alternative motor vehicle (Form 8910)	1 r	
s	Alternative fuel vehicle refueling property (Form 8911)	1 s	
t	Reserved for future use	1 t	
u	Mine rescue team training (Form 8923)	1 u	
v	Agricultural chemicals security (Form 8931) (do not enter more than \$2 million in column (c) of Parts III with boxes A, B, E, or F checked, combined)	1 v	
w	Employer differential wage payments (Form 8932)	1 w	
x	Carbon dioxide sequestration (Form 8933)	1 x	
y	Qualified plug-in electric drive motor vehicle (Form 8936)	1 y	
z	Qualified plug-in electric vehicle (Form 8834, Part I only)	1 z	
aa	New hire retention (Form 5884-B)	1 aa	
bb	General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	1 bb	
zz	Other	1 zz	
2	Add lines 1a through 1zz and enter here	2	
3	Enter the amount from Form 8844	3	
4 a	Investment (Form 3468, Part III) (attach Form 3468)	4 a	
b	Work opportunity (Form 5884)	4 b	
c	Alcohol and cellulosic biofuel fuels (Form 6478)	4 c	
d	Low-income housing (Form 8586, Part II)	4 d	
e	Renewable electricity, refined coal, and Indian coal production (Form 8835)	4 e	
f	Employer social security and Medicare taxes paid on certain employee tips (Form 8848)	4 f	
g	Qualified railroad track maintenance (Form 8900)	4 g	
h	Small employer health insurance premiums (Form 8941)	4 h	5,079.
i	Reserved for future use	4 i	
j	Reserved for future use	4 j	
z	Other	4 z	
5	Add lines 4a through 4z and enter here	5	5,079.
6	Add lines 2, 3, and 5	6	5,079.

Form 4562

Depreciation and Amortization (Including Information on Listed Property)

2011 Federal OMB No. 1545-0172

2011

Attachment Sequence No. 179

Department of the Treasury Internal Revenue Service (99)

See separate instructions. Attach to your tax return.

Name(s) shown on return

Lakes Region Water Co., Inc.

Business or activity to which this form relates

Form 1120 Line 20

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Part I Election To Expense Certain Note: If you have any listed property.

Table with 5 columns: Line number, Description, Amount, and two other columns. Includes lines 1-13 for Section 179 property.

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

Table with 2 columns: Line number and Amount. Includes lines 14-16 for special depreciation.

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

Table with 2 columns: Line number and Amount. Includes lines 17-18 for MACRS deductions.

Section B - Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

Table with 7 columns: Classification of property, Month and year placed in service, Basis for depreciation, Recovery period, Convention, Method, and Depreciation deduction. Includes rows for 3-year, 5-year, 7-year, 10-year, 15-year, 20-year, and 25-year property.

Section C - Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

Table with 7 columns: Class life, Month and year placed in service, Basis for depreciation, Recovery period, Convention, Method, and Depreciation deduction. Includes rows for 12-year and 40-year class life.

Part IV Summary (See instructions.)

Table with 2 columns: Line number and Amount. Includes lines 21-23 for summary totals.

BAA For Paperwork Reduction Act Notice, see separate instructions.

FDZ0812 05/20/11

Form 4562 (2011)

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201604 Federal

Form **1120**
Department of the Treasury
Internal Revenue Service

U.S. Corporation Income Tax Return
For calendar year 2011 or tax year beginning _____, 2011, ending _____
See separate instructions.

OMB No. 1545-0123

2011

- A Check if:**
- 1 a Consolidated return (attach Form 991)
 - b Nonconsolidated return
 - 2 Personal holding co (attach Sch PH)
 - 3 Personal service corp (see instrs)
 - 4 Schedule M-3 attached

Name
Lakes Region Water Co., Inc.
Number, street, and room or suite number. If a P.O. box, see instructions.
P.O. Box 389
City or town
Moultonboro
State ZIP code
NH 03254

B Employer identification number
[REDACTED]
C Date incorporated
01/28/1975
D Total assets (see instructions)
\$ 3,416,690.

E Check if: (1) Initial return (2) Final return (3) Name change (4) Address change

1 a Merchant card and third-party payments. For 2011, enter -0-	1a	0.
b Gross receipts or sales not reported on line 1a (see instructions)	1b	1,138,517.
c Total. Add lines 1a and 1b	1c	1,138,517.
d Returns and allowances plus any other adjustments (see instructions)	1d	
e Subtract line 1d from line 1c		

2 Cost of goods sold from Form 1125-A, line 8 (attach Form 1125-A) **1e** 1,138,517.
3 Gross profit. Subtract line 2 from line 1e **2** 21,357.
4 Dividends (Schedule C, line 19) **3** 1,117,160.
5 Interest **4**
6 Gross rents **5** 5,015.
7 Gross royalties **6**
8 Capital gain net income (attach Schedule D (Form 1120)) **7**
9 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797) **8**
10 Other income (see instructions - attach schedule) **9** -10,662.

11 Total income. Add lines 3 through 10 **10**

12 Compensation of officers from Form 1125-E, line 4 (attach Form 1125-E) **11** 1,111,513. ✓
13 Salaries and wages (less employment credits) **12** 60,338. ✓
14 Repairs and maintenance **13** 220,816. ✓
15 Bad debts **14**
16 Rents **15** 11,916. ✓
17 Taxes and licenses **16** 1,000. ✓
18 Interest **17** 62,862. ✓
19 Charitable contributions **18** 84,599. ✓
20 Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562) **19** 300.
21 Depletion **20** -167,477. 148593
22 Advertising **21**
23 Pension, profit-sharing, etc. plans **22**
24 Employee benefit programs **23**
25 Domestic production activities deduction (attach Form 8903) **24** 35,177.
26 Other deductions (attach schedule). See Other Deductions Statement **25**
27 Total deductions. Add lines 12 through 26. **26** 329,687.
28 Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11. **27** -974,172. 955268
29a Net operating loss deduction (see instructions). **28** -137,341. 156245
b Special deductions (Schedule C, line 20). **29a** -116,430.
c Add lines 29a and 29b. **29b** 124,048

30 Taxable income. Subtract line 29c from line 28 (see instructions) **29c** -116,430.
31 Total tax (Schedule J, Part I, line 11). **30** -20,911. 32199
32 Total payments and refundable credits (Schedule J, Part II, line 21) **31** 0.
33 Estimated tax penalty (see instructions). Check if Form 2220 is attached. **32**
34 Amount owed. If line 32 is smaller than the total of lines 31 and 33, enter amount owed. **33**
35 Overpayment. If line 32 is larger than the total of lines 31 and 33, enter amount overpaid. **34**
36 Enter amount from line 35 you want credited to 2012 estimated tax. **35** 0.
Refunded **36**

Sign Here
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, this is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.
Signature of officer: [Signature] Date: 5-23-12
Title: [Blank]

Paid Preparer Use Only
Print preparer's name: [Signature] Preparer's signature: [Signature] Date: 5/15/12
Firm's name: NORMAN E. ROSENBERG
Firm's address: 1207 GARHAM ROAD DUNBARTON NH 03046
Check self-employed PTIN: 003361076
Firm's EIN: [Blank]
Phone no.: 603-496-9907

Form 1120 (2011) Lakes Region Water Co., Inc.

Schedule J Tax Computation and Payment (see instructions)

Part I - Tax Computation

1	Check if the corporation is a member of a controlled group		
2	Income tax. Check if a qualified personal service corporation (see instructions)		
3	Alternative minimum tax (attach Form 462)		
4	Add lines 2 and 3		3,137.4829
5a	Foreign tax credit (attach Form 1118)		
5b	Credit from Form 8834, line 30 (attach Form 8834)		
5c	General business credit (attach Form 3800)	4829	3,137.
5d	Credit for prior year minimum tax (attach Form 8827)		
5e	Bond credits from Form 8912		
6	Total credits. Add lines 5a through 5e		
7	Subtract line 6 from line 4		3,137.4829
8	Personal holding company tax (attach Schedule PH (Form 1120))		0.
9a	Recapture of investment credit (attach Form 4255)		
9b	Recapture of low-income housing credit (attach Form 8611)		
9c	Interest due under the look-back method - completed long-term contracts (attach Form 8997)		
9d	Interest due under the look-back method - income forecast method (attach Form 8866)		
9e	Alternative tax on qualifying shipping activities (attach Form 8902)		
9f	Other (see instructions - attach schedule)		
10	Total. Add lines 9a through 9f		
11	Total tax. Add lines 7, 8, and 10. Enter here and on page 1, line 31.		0.

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Part II - Payments and Refundable Credits

12	2010 overpayment credited to 2011		
13	2011 estimated tax payments		
14	2011 refund applied for on Form 4466		
15	Combine lines 12, 13, and 14		
16	Tax deposited with Form 7004		
17	Withholding (see instructions)		
18	Total payments. Add lines 15, 16 and 17		
19	Refundable credits from:		
19a	Form 2439		
19b	Form 4136		
19c	Form 3800, line 17c and Form 8827, line 8c		
19d	Other (attach schedule - see instructions)		
20	Total credits. Add lines 19a through 19d		
21	Total payments and credits. Add lines 18 and 20. Enter here and on page 1, line 32		

Schedule K-1 Other Information (see instructions)

1	Check accounting method	a <input type="checkbox"/> Cash	b <input checked="" type="checkbox"/> Accrual	c <input type="checkbox"/> Other (specify) ▶	Yes	No	
2	See the instructions and enter the:						
a	Business activity code no. ▶	221300					
b	Business activity ▶	Water Utility					
c	Product or service ▶	Water Distribution					
3	Is the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? If 'Yes,' enter name and EIN of the parent corporation ▶						X
4	At the end of the tax year:						
a	Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If 'Yes,' complete Part I of Schedule G (Form 1120) (attach Schedule G)						X
b	Did any individual or estate own, directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If 'Yes,' complete Part II of Schedule G (Form 1120) (attach Schedule G)					X	

BAA

CPCAO234 10/31/11

Form 1120 (2011) Lakes Region Water Co., Inc.

Schedule L Balance Sheets per Books	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
Assets				
1 Cash		3,961.		17,338.
2a Trade notes and accounts receivable	135,190.		132,256.	
b Less allowance for bad debts		135,190.		132,256.
3 Inventories		38,920.		36,084.
4 U.S. government obligations				
5 Tax-exempt securities (see instructions)				
6 Other current assets (attach schedule) . . Ln 6 Stmt		117,752.		232,916.
7 Loans to shareholders				
8 Mortgage and real estate loans				
9 Other investments (attach schedule)				
10a Buildings and other depreciable assets	3,956,613.		4,020,748.	
b Less accumulated depreciation	1,114,711.	2,841,902.	1,203,499.	2,817,249.
11a Depletable assets				
b Less accumulated depletion				
12 Land (net of any amortization)		180,742.		180,847.
13a Intangible assets (amortizable only)				
b Less accumulated amortization				
14 Other assets (attach schedule)				
15 Total assets		3,318,467.		3,416,690.
Liabilities and Shareholders' Equity				
16 Accounts payable		471,278.		524,367.
17 Mortgages, notes, bonds payable in less than 1 year				
18 Other current liabilities (attach sch) . . Ln 18 Stmt		16,706.		8,883.
19 Loans from shareholders		0.		
20 Mortgages, notes, bonds payable in 1 year or more		882,783.		784,678.
21 Other liabilities (attach schedule) . . . Ln 21 Stmt		773,169.		756,258.
22 Capital stock: a Preferred stock				
b Common stock	10,000.	10,000.	10,000.	10,000.
23 Additional paid-in capital		1,077,052.		1,078,604.
24 Retained earnings - Approp (att sch)				
25 Retained earnings - Unappropriated		102,203.		266,783.
26 Adjmnt to shareholders' equity (att sch) . . Ln 26 Stmt		-14,724.		-12,883.
27 Less cost of treasury stock				
28 Total liabilities and shareholders' equity		3,318,467.		3,416,690.

Schedule M-3 Reconciliation of Income (Loss) per Books With Income per Return
Note: Schedule M-3 required instead of Schedule M-1 if total assets are \$10 million or more - see instructions

1 Net income (loss) per books	159,969.	7 Income recorded on books this year not included on this return (itemize):	
2 Federal income tax per books	0.	Tax-exempt interest \$	
3 Excess of capital losses over capital gains			
4 Income subject to tax not recorded on books this year (itemize):			
5 Expenses recorded on books this year not deducted on this return (itemize):		8 Deductions on this return not charged against book income this year (itemize):	
a Depreciation \$		a Depreciation \$	18,387.
b Charitable contributions . \$		b Charitable contributions \$	
c Travel & entertainment . \$	29.	See Ln 8 Stmt	10,662.
See Ln 5 Stmt	6,392.		
6 Add lines 1 through 5	6,421.	9 Add lines 7 and 8	29,049. 10145
	166,390.	10 Income (page 1, line 28) - line 6 less line 9	-127,341. 156745

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Line 25, Schedule L)

1 Balance at beginning of year	102,203.	5 Distributions a Cash	
2 Net income (loss) per books	159,969.	b Stock c Property	
3 Other increases (itemize):		6 Other decreases (itemize):	
See Ln 3 Stmt	4,611.	7 Add lines 5 and 8	
	4,611.	8 Balance at end of year (line 4 less line 7)	266,783.
4 Add lines 1, 2, and 3	266,783.		

General Business Credit

COPY

Department of the Treasury Internal Revenue Service (99)

See separate instructions. Attach to your tax return.

OMB No. 1545-0095 2011 Attachment Sequence No 22

Names shown on return

Lakes Region Water Co., Inc.

Identifying number

Part I Current Year Credit for Credits (See instructions and complete)

Tentative Minimum Tax (TMT) (11)

Table with 2 columns: Description and Amount. Rows 1-6 for Part I credit calculation.

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Part II Allowable Credit

Main calculation table with 2 columns: Description and Amount. Rows 7-17c for allowable credit and tax calculations.

BAA For Paperwork Reduction Act Notice, see separate instructions.

Part II Allowable Credit (Continued)

Note. If you are not required to report any amounts on lines 22 or 24

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18	Multiply line 14 by 75% (.75) (see Instructions)	18	
19	Enter the greater of line 13 or line 18	19	
20	Subtract line 19 from line 11. If zero or less,	20	
21	Subtract line 17b from line 20. If zero or less, en	21	
22	Combine the amounts from line 3 of all Parts III with box A, C, or D checked	22	
23	Passive activity credit from line 3 of all Parts III with box B checked	23	
24	Enter the applicable passive activity credit allowed for 2011 (see Instructions)	24	
25	Add lines 22 and 24	25	
26	Empowerment zone and renewal community employment credit allowed. Enter the smaller of line 21 or line 25	26	0.
27	Subtract line 13 from line 11. If zero or less, enter -0-	27	3,137.4829
28	Add lines 17b and 26	28	0.
29	Subtract line 28 from line 27. If zero or less, enter -0-	29	3,137.4829
30	Enter the general business credit from line 5 of all Parts III with box A checked	30	4,551.
31	Enter the total eligible small business credit from line 6 of all Parts III with box E checked	31	
32	Passive activity credits from line 5 of all Parts III with box B checked and line 6 of all Parts III with box F checked	32	
33	Enter the applicable passive activity credits allowed for 2011 (see Instructions)	33	
34	Carryforward of business credit to 2011. Enter the amount from line 5 of Part III with box C checked and line 6 of all Parts III with box G checked. See Instructions for schedule to attach	34	5,079.
35	Carryback of business credit from 2012. Enter the amount from line 5 of Part III with box D checked and line 6 of all Parts III with box H checked (see Instructions)	35	
36	Add lines 30, 31, 33, 34, and 35	36	9,630.
37	Enter the smaller of line 29 or line 36.	37	3,137.4829
38	Credit allowed for the current year. Add lines 26 and 37. Report the amount from line 38 (if smaller than the sum of Part I, line 6 and Part II, lines 25 and 36, see Instructions) as indicated below or on the applicable line of your return: • Individuals. Form 1040, line 53, or Form 1040NR, line 50 • Corporations. Form 1120, Schedule J, Part I, line 5c • Estates and trusts. Form 1041, Schedule G, line 2b	38	3,137.4829

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked.

- A General Business Credit From a Non-Passive Activity
 - B General Business Credit From a Passive Activity
 - C General Business Credit Carryforwards
 - D General Business Credit Carrybacks
- DO NOT PROCESS**
For explanation of changes only
Form 1120X filed April 1, 2013

- E Eligible Small Business Credit From a Non-Passive Activity
- F Eligible Small Business Credit From a Passive Activity
- G Eligible Small Business Credit Carryforwards
- H Eligible Small Business Credit Carrybacks

If you are filing multiple amounts from all P.

If F checked, complete and attach first an additional Part III combining checked. Check here if this is the consolidated Part III

(a) Description of credit	(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
1 a Investment (Form 3468, Part II only) (attach Form 3468)	1 a	
b Reserved for future use	1 b	
c Increasing research activities (Form 6765)	1 c	
d Low-income housing (Form 8586, Part I only)	1 d	
e Disabled access (Form 8828) (do not enter more than \$5,000 in column (c) of Parts III with boxes A, B, E, or F checked, combined)	1 e	
f Renewable electricity, refined coal, and Indian coal production (Form 8835)	1 f	
g Indian employment (Form 8845)	1 g	
h Orphan drug (Form 8820)	1 h	
i New markets (Form 8874)	1 i	
j Small employer pension plan startup costs (Form 8881) (do not enter more than \$500 in column (c) of Parts III with boxes A, B, E, or F checked, combined)	1 j	
k Employer-provided child care facilities and services (Form 8882)	1 k	
l Biodiesel and renewable diesel fuels (attach Form 8864)	1 l	
m Low sulfur diesel fuel production (Form 8896)	1 m	
n Distilled spirits (Form 8908)	1 n	
o Nonconventional source fuel (Form 8907)	1 o	
p Energy efficient home (Form 8908)	1 p	
q Energy efficient appliance (Form 8909)	1 q	
r Alternative motor vehicle (Form 8910)	1 r	
s Alternative fuel-vehicle refueling property (Form 8911)	1 s	
t Reserved for future use	1 t	
u Mine rescue team training (Form 8923)	1 u	
v Agricultural chemicals security (Form 8931) (do not enter more than \$2 million in column (c) of Parts III with boxes A, B, E, or F checked, combined)	1 v	
w Employer differential wage payments (Form 8932)	1 w	
x Carbon dioxide sequestration (Form 8933)	1 x	
y Qualified plug-in electric drive motor vehicle (Form 8938)	1 y	
z Qualified plug-in electric vehicle (Form 8834, Part I only)	1 z	
aa New hire retention (Form 5884-B)	1 aa	
bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	1 bb	
zz Other	1 zz	
2 Add lines 1a through 1zz and enter here	2	
3 Enter the amount from Form 8844	3	
4 a Investment (Form 3468, Part III) (attach Form 3468)	4 a	
b Work opportunity (Form 5884)	4 b	
c Alcohol and cellulosic biofuel fuels (Form 6478)	4 c	
d Low-income housing (Form 8586, Part II)	4 d	
e Renewable electricity, refined coal, and Indian coal production (Form 8835)	4 e	
f Employer social security and Medicare taxes paid on certain employee tips (Form 8846)	4 f	
g Qualified railroad track maintenance (Form 8900)	4 g	
h Small employer health insurance premiums (Form 8941)	4 h	4,551
i Reserved for future use	4 i	
j Reserved for future use	4 j	
z Other	4 z	
5 Add lines 4a through 4z and enter here	5	4,551
6 Add lines 2, 3, and 5	6	4,551

Part III General Business Credits or Eligible Small Business Credits (see instructions)

Complete a separate Part III for each box checked below (see instructions)

- A General Business Credit From a Non-Passive Activity
- B General Business Credit From a Passive Activity
- C General Business Credit Carryforward
- D General Business Credit Carryback
- E Eligible Small Business Credit From a Non-Passive Activity
- F Eligible Small Business Credit From a Passive Activity
- G Eligible Small Business Credit Carryforwards
- H Eligible Small Business Credit Carrybacks

If you are filing more than one source, a separate Part III is needed. If you are filing more than one source, a separate Part III is needed. Attach here if this is the consolidated Part III.

Note: On any line for each pass-through.

DO NOT PROCESS
For explanation of changes only
Form 1120X filed April 1, 2013

	(b) If claiming the credit from a pass-through entity, enter the EIN	(c) Enter the appropriate amount
1 a Investment (attach Form 3468)	1 a	
b Reserved for	1 b	
c Increasing research (Form 6765)	1 c	
d Low-income housing (Form 8588, Part I only)	1 d	
e Disabled access (Form 8826) (do not enter more than \$5,000 in column (c) of Parts III with boxes A, B, E, or F checked, combined)	1 e	
f Renewable electricity, refined coal, and Indian coal production (Form 8835)	1 f	
g Indian employment (Form 8845)	1 g	
h Orphan drug (Form 8820)	1 h	
i New markets (Form 8874)	1 i	
j Small employer pension plan startup costs (Form 8881) (do not enter more than \$500 in column (c) of Parts III with boxes A, B, E, or F checked, combined)	1 j	
k Employer-provided child care facilities and services (Form 8882)	1 k	
l Biodiesel and renewable diesel fuels (attach Form 8884)	1 l	
m Low sulfur diesel fuel production (Form 8896)	1 m	
n Distilled spirits (Form 8906)	1 n	
o Nonconventional source fuel (Form 8907)	1 o	
p Energy efficient home (Form 8908)	1 p	
q Energy efficient appliance (Form 8909)	1 q	
r Alternative motor vehicle (Form 8910)	1 r	
s Alternative fuel vehicle refueling property (Form 8911)	1 s	
t Reserved for future use	1 t	
u Mine rescue team training (Form 8923)	1 u	
v Agricultural chemicals security (Form 8931) (do not enter more than \$2 million in column (c) of Parts III with boxes A, B, E, or F checked, combined)	1 v	
w Employer differential wage payments (Form 8932)	1 w	
x Carbon dioxide sequestration (Form 8933)	1 x	
y Qualified plug-in electric drive motor vehicle (Form 8938)	1 y	
z Qualified plug-in electric vehicle (Form 8834, Part I only)	1 z	
aa New hire retention (Form 5884-B)	1 aa	
bb General credits from an electing large partnership (Schedule K-1 (Form 1065-B))	1 bb	
zz Other	1 zz	
2 Add lines 1a through 1zz and enter here	2	
3 Enter the amount from Form 8844	3	
4 a Investment (Form 3468, Part III) (attach Form 3468)	4 a	
b Work opportunity (Form 5884)	4 b	
c Alcohol and cellulosic biofuel fuels (Form 6478)	4 c	
d Low-income housing (Form 8588, Part II)	4 d	
e Renewable electricity, refined coal, and Indian coal production (Form 8835)	4 e	
f Employer social security and Medicare taxes paid on certain employee tips (Form 8848)	4 f	
g Qualified railroad track maintenance (Form 8900)	4 g	
h Small employer health insurance premiums (Form 8941)	4 h	
i Reserved for future use	4 i	5,079.
j Reserved for future use	4 j	
z Other	4 z	
5 Add lines 4a through 4z and enter here	5	5,079.
6 Add lines 2, 3, and 5	6	5,079.

Form 4562

Department of the Treasury Internal Revenue Service (99)

Name(s) shown on return

Lakes Region Water Co., Inc.

Business or activity to which this form relates

Form 1120 Line 20

Part I Election To Expense Certain Note: If you have any listed property,

Depreciation and Amortization (Including Information on Listed Property)

See separate instructions. Attach to your tax return.

DO NOT PROCESS For explanation of changes only Form 1120X filed April 1, 2013

2011 Federal 098765 1545-0172

2011

Attachment Sequence No. 179

Identification number

Table with 5 rows and 2 columns: Line number, Description, and Amount. Includes lines 1-5 for section 179 property.

Table with 13 rows and 2 columns: Line number, Description, and Amount. Includes lines 6-13 for section 179 property.

Table with 3 rows and 2 columns: Line number, Description, and Amount. Includes lines 14-16 for special depreciation.

Table with 2 rows and 2 columns: Line number, Description, and Amount. Includes lines 17-18 for MACRS depreciation.

Table with 8 columns: (a) Classification of property, (b) Month and year placed in service, (c) Basis for depreciation, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Includes rows 19a-g for general depreciation system.

Table with 3 columns: Line number, Description, and Amount. Includes lines 20a-c for alternative depreciation system.

Table with 2 columns: Line number, Description, and Amount. Includes lines 21-23 for summary.

BAA For Paperwork Reduction Act Notice, see separate instructions.

FD-20812 05/20/11

Form 4562 (2011)

COPY

66503

22070

148573



0BTSUM1111862

BUSINESS TAX RETURN SUMMARY

For the CALENDAR year 2011 or other taxable period beginning M D _____ and ending M DD _____

Check box if there has been a name change since last filing. List former name: _____

Proprietorship/LLC/STNA
 First Name _____ MI _____ Taxpayer Identification Number _____
 Indiv Owned Property Tax Name _____
 First Name _____ MI _____ Taxpayer Identification Number _____
 Corporation/Partnership/Estate/Trust/Non-Profit or LLC Name
LAKES REGIONAL WAYER COMPANY INC
 Taxpayer Identification Number _____ Principal Business Activity Code (optional)
020316484 221300
 Number/Street Address
P O BOX 389
 Address (continued) _____
 City/Town _____ State _____ Zip Code (including ZIP+4)
MOULTONBORO NH 03254 0389

STEP 2 - Return type and federal information

Sole proprietorship
 Partnership
 S Corporation
 C Corporation
 Trust
 Estate
 Non-Profit
 Other

Federal income tax return
 Federal income tax return with adjustments
 Federal income tax return (consolidated)

2-CORPORATION
 1-COMBINED
 1-CORPORATION
 1-COMBINED
 1-CORPORATION
 1-COMBINED

Check here if the business was not carried on a federal or state level and if any federal income tax return with adjustments has been previously reported to New Hampshire.



New Hampshire
Department of
Revenue Administration

2011
BT-SUMMARY



BUSINESS TAX RETURN SUMMARY - continued LAKES REGION WATER CO INC

STEP 3 - Complete the BET and /or BPT Return(s) and then Complete the Business Tax Summary and Attach Return(s)

STEP 4 - Calculate Your Balance Due or Overpayment

Round to the nearest dollar

(a) Business Enterprise Tax Net of Statutory Credits

2743

(b) Business Profits Tax Net of Statutory Credits

0

(c) Subtotal of Business Tax Due (line a (b) plus line 1(a))

2743

2. PAYMENTS

(a) Tax paid with application for extension

(b) Total of taxable periods estimated tax payments

(c) Total of any overpayment of tax on prior

(d) Tax paid with original return, amended return, or

(e) Total of lines 2(a) through 2(d)

0

3. TAX DUE (line 1(c) minus line 2(e))

2743

4. ADDITIONS TO TAX

(a) Interest on delinquent

(b) Penalties to pay on delinquent

(c) Penalties on delinquent

(d) Underpayment penalty on delinquent

(e) Total of lines 4(a) through 4(d)

5. BALANCE DUE (line 3 plus line 4(e))

2743

(b) Return payment made by remittance

(c) BALANCE DUE (line 5 minus (b)) Make sure you have entered the amount on your return or
made check payable to: STATE OF NEW HAMPSHIRE

PAY THIS AMOUNT

2743

6. OVERPAYMENT (if balance due is less than zero, enter on line 7)

7. Apply overpayment amount on line 6 to:

(a) Credit next year's liability

(b) Refund

DO NOT PAY

STEP 5 - THIS RETURN MUST BE ACCOMPANIED BY COMPLETE AND LEGIBLE COPIES OF THE APPROPRIATE FEDERAL FORMS AND SCHEDULES



New Hampshire
Department of
Revenue Administration

2011
BT-SUMMARY



BUSINESS TAX RETURN SUMMARY - continued LAKES REGION WATER CO IAC

Under penalties of perjury, I declare that I have examined this BT Summary and the attached returns and to the best of my belief they are true, correct and complete. (If prepared by a person other than the taxpayer, this declaration is based on all information of which the preparer has knowledge.) If a combined group, I also certify that all affiliated companies are included in the appropriate group described in this return.

POA: By checking this box and signing below, you authorize us to discuss this return with the preparer (listed on this return).

TAXPAYER'S SIGNATURE & INFORMATION

Signature (In Ink)
Thomas A. Mason

MMDDYYYY
04012013

Signature (In Ink)

MMDDYYYY

Print Signatory Name & Title

THOMAS A MASON PRESIDENT

Email Address

LRWATER@LAKESREGIONWATER.COM

Phone Number

6034962348

Check this box if you are filing as a surviving spouse.

PREPARER'S SIGNATURE & INFORMATION

Signature (In Ink) of Preparer
Norman E. Roberge

MMDDYYYY
04012013

Printed Name of Preparer

NORMAN E ROBERGE

Email Address

NORMANROBERGE@HUGHES.NET

Phone Number

6034967907

Preparer Identification Number
003361076

Preparer's Address

1207 GORHAM POND ROAD

Address (Continued)

City/Town

DUNBARTON

State
NH

ZIP Code
03046 4511

MAIL TO: NH DRA
PO BOX 637
CONCORD NH 03302-0637

Make check payable to:
STATE OF NEW HAMPSHIRE





000BET1111862

BUSINESS ENTERPRISE TAX RETURN

Business Organization Name: **LAKES REGION WATER COMPANY INC**

Taxpayer Identification Number: [REDACTED]

For the CALENDAR year 2011 or other taxable period beginning [REDACTED] and ending [REDACTED]

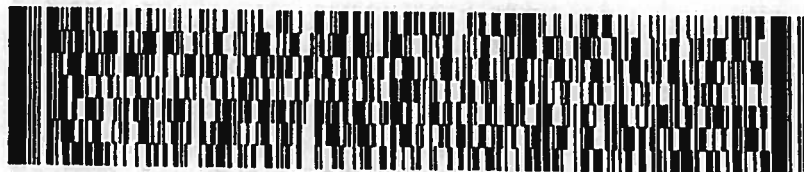
You are required to file this return if the gross receipts were greater than \$15,000 or the enterprise value tax base is greater than \$75,000.

USE FORM DP-87 TO REPORT IRS ADJUSTMENT

Line	Description	Amount
1	Total Gross Business Receipts for this business organization	
2	Dividends Paid	
3	Compensation and Wages Paid or Accrued	281,154
4	Interest Paid or Accrued	84,599
5	Taxable Enterprise Value Tax Base (sum of lines 2 through 4)	136,513
6	Allowable credits and adjustments (line 5 multiplied by 0.75) before credit	2743
7	Enterprise Value Tax Base (line 5 minus line 6)	2743

BET CREDIT WORKSHEET

Line	Description	Amount	Amount	Amount
1	Business Credits (sum of lines 2 through 7) minus line 8		0	
2	Sum the amount from line 1 through line 7 and enter the result on this line			
3	Enter the amount from line 1 on this line	2743	0	2743
4	Carry over the amount from line 3 to line 6	2021	0	2021
5	Carry over the amount from line 3 to line 6	1878	0	1878
6	Carry over the amount from line 3 to line 6	2187	0	2187
7	Carry over the amount from line 3 to line 6	2196	0	2196
8	Carry over the amount from line 3 to line 6	2382	0	2382





AMENDED

2011
NH-1120



0011201111862

BUSINESS PROFITS TAX RETURN

Business Organization Name

LAKES REGION WATER COMPANY INC

Taxpayer Identification #



MMDQYYY

MDDYY

For the CALENDAR year 2011
or other taxable period beginning on

and ending

USE FORM DP-87 TO REPORT IRS ADJUSTMENTS

1 GROSS BUSINESS PROFITS

Enter Amount Reported on
If 1120 Federal Form 1120 line 3
If 1120S DP-120 Line 21 on 1120 tax return

ROD 1 file e filed on

156245

2 INCREASE or DECREASE TO BR 66 BUSINESS PROFIT TO RECONCILE TO IRC AS OF 2/1/2000; R5A 77-A11 XX

2(a) Add amount of IRC §179 expense taken on federal Form 4672 in excess of \$10,000, including any
over amounts, but not more than federal taxable income for any year under §179 election form 981

46503

2(b) Add the amount of bonus depreciation taken on the federal return for assets placed in service and
placed

2(c) Add the amount of bonus depreciation taken on the federal return for
taxable period

2(d) Add any other deductions taken on the federal return that are deductible for purposes of the
taxation of the corporation in 2011

2(e) Deduct the amount of depreciation related to the 2009 and 2010 tax years on the federal return for
period or for other taxable periods

-42942

2(f) Deduct any other items that are deducted on the federal return that are not deductible for
purposes of the IRC in 2011

2(g) Deduct the value of decreases in the carrying value of the sale of assets used in the production of
income that are reported on the federal return

2(h) Net 2(a) through 2(g)

3561

3 Subtotal line adjustments line 2(h)

159806

4 Subtotal line adjustments line 2(h) and line 3

0

5 ADDITIONS AND DEDUCTIONS (R5A 77-A14)

5(a) Add federal interest on direct obligations (R5A 77-A14(i))

0

5(b) Add federal interest on state and local obligations (R5A 77-A14(j))

2814

5(c) Add federal non-reduced interest (R5A 77-A14(k))

0

5(d) Deduct wages and adjustments (R5A 77-A14(l))

0

5(e) Add expenses related to contributions to exempt organizations (R5A 77-A14(m))

0

5(f) Deduct foreign dividend gross-up (IRC 978) (R5A 77-A14(n))

0

5(g) Deduct research contribution (attach computation) (R5A 77-A14(o))

0



AMENDED.

2011
NH-1120



0011201121862

BUSINESS PROFITS TAX RETURN ADJUSTMENTS TO GROSS BUSINESS PROFITS

Business Organization Name
LAKES REGION WATER COMPANY INC

Taxpayer identification # [REDACTED] For the CALENDAR year **2011** or other taxable period beginning: [REDACTED] ending: [REDACTED]

NH-1120 continued

5(n) Deductible New Hampshire Net Operating Loss Production (NOLP) (attach form DP-112) (RSA 77-A:1)(iii) Round to the nearest dollar

NOLP available	A	169,244	
Less: NOLP used in tax periods			- 162,620
NOLP to be carried forward	B	6,624	

5(o) Add the amount of the increase in the basis of US tax debt was due to the sale of business and the sale of the business organization. (RSA 77-A:1)(iv)

5(p) Add qualified investment generally (QI) (RSA 77-A:1)(v)

5(q) Deduct as a trade or business expense (RSA 77-A:1)(vi)

5(r) Resources and materials

			- 1598.06
--	--	--	-----------

6 Adjusted Gross Business Profit (5(a) plus 5(o) through 5(r))

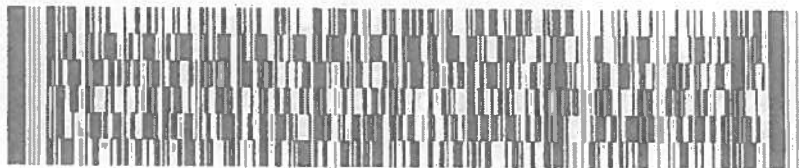
7 New Hampshire Gross Business Profit (5(a) plus 5(o) through 5(r) minus 5(s) through 5(t))

8 New Hampshire Net Business Profit (5(a) plus 5(o) through 5(r) minus 5(s) through 5(t))

9 Amount of net business profit (5(a) plus 5(o) through 5(r) minus 5(s) through 5(t))

10 New Hampshire Net Business Profit (5(a) plus 5(o) through 5(r) minus 5(s) through 5(t))

11 New Hampshire Net Business Profit (5(a) plus 5(o) through 5(r) minus 5(s) through 5(t))



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Form **1120X**
(Rev. January 2011)
Department of the Treasury
Internal Revenue Service

**Amended U.S. Corporation
Income Tax Return**

OMB No. 1545-0132
For tax year ending
DEC 2011
(Enter month and year.)

Please Type or Print

Name: **LAKES REGION WATER CO, INC**

Number, street, and room or suite no. (if a P.O. box, see instructions):
P O BOX 389

City or town, state, and ZIP code:
MOULTON BORO NH 03254

Employer identification number: **[REDACTED]**

Telephone number (optional): **603-496-2348**

Enter name and address used on original return (if same as above, write "Same.")

Internal Revenue Service Center where original return was filed: **CINCINNATI OH**

Fill in applicable items and use Part II on the back to explain any changes

Part I	Income and Deductions (see instructions)	(a) As originally reported or as previously adjusted	(b) Net change - increase or (decrease) -- explain in Part II	(c) Correct amount
1	Total income	1 1111513	&	1111513
2	Total deductions	2 1090602	< 11286 >	1099316
3	Taxable income. Subtract line 2 from line 1	3 20911	11286	32194
4	Total tax	4 &	&	&

Payments and Credits (see instructions)

5a	Overpayment in prior year allowed as a credit	5a		
b	Estimated tax payments	5b		
c	Refund applied for on Form 4466	5c		
d	Subtract line 5c from the sum of lines 5a and 5b	5d		
e	Tax deposited with Form 7004	5e		
f	Credit from Form 2439	5f		
g	Credit for federal tax on fuels and other refundable credits	5g		
6	Tax deposited or paid with (or after) the filing of the original return	6		&
7	Add lines 5d through 6, column (c)	7		
8	Overpayment, if any, as shown on original return or as later adjusted	8		&
9	Subtract line 8 from line 7	9		&

Tax Due or Overpayment (see instructions)

10	Tax due. Subtract line 9 from line 4, column (c). If paying by check, make it payable to the "United States Treasury"	10		&
11	Overpayment. Subtract line 4, column (c), from line 9	11		
12	Enter the amount of line 11 you want: Credited to 20 Estimated tax Refunded	12		

Sign Here

Under penalties of perjury, I declare that I have filed an original return and that I have examined this amended return, including accompanying schedules and statements, and to the best of my knowledge and belief, this amended return is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer: *[Signature]* Date: **4/1/13** Title: **PREPARED**

Paid Preparer Use Only

Print/Type preparer's name: **NORMAN E ROBERGE** Preparer's signature: *[Signature]* Date: **4/1/2013** Check if self-employed PTIN: **P01610048**

Firm's name: **NORMAN E ROBERGE** Firm's EIN: **46-1956391**

Firm's address: **1207 GORHAM ROAD DUNDALTON NH 03046** Phone no.: **603-496-2564**

Part II Explanation of Changes to Items in Part I (Enter the line number from page 1 for the items you are changing, and give the reason for each change. Show any computation in detail. Also, see What To Attach in the Instructions.)

If the change is due to a net operating loss carryback, a capital loss carryback, or a general business credit carryback, see Carryback Claims in the Instructions, and check here

THE COMPANY MADE AN ERROR IN ITS FILING OF ITS 2010-1120 BY CLAIMING TOO MUCH SECTION 179 CARRYOVER FROM ITS 2009-1120 FILING. THE COMPANY HAS FILED 1120X FOR YEAR 2010 (DATED 4/1/13) WHICH CORRECTS SEC 179 CARRYOVER FROM 2009 TO 2010 AND THEREBY CORRECTS SEC 179 CARRYOVER AVAILABLE FOR 2011. THIS AMENDMENT ALSO CORRECTS THE AMOUNT OF LOSS CARRYOVER AVAILABLE AND USEABLE IN TAX YEAR 2011. IN ADDITION, DUE TO CHANGES STATED ABOVE THE GENERAL BUSINESS CREDIT UTILIZED IN 2011 HAS CHANGED. ATTACHMENTS TO THIS RETURN OF COPIES OF ORIGINAL RETURN PAGES ARE FOR INFORMATIONAL PURPOSES ONLY.

	AS FILED	CHANGE	AMENDED FILING
PAGE 1- LINE 2 NET OPERATING LOSS DEDUCTION AND DEPRECIATION CORRECTION	1090602	<11286>	1079316

FORM 1120 PAGE 1

LINE 20 DEPRECIATION	167 477	<18904>	148 573
LINE 29(a) NET OPERATING LOSS DEDUCTION	116 430	7618	124 048
TOTAL CHANGE TO PAGE 1- LINE 2		<11286>	
LINE 30 TAXABLE INCOME	20911	11286	32197
LINE 31 TOTAL TAX	X	X	X

FORM 4562 - DEPRECIATION

LINE 10 CARRYOVER FROM 2010	18904	<18904>	X
LINE 12 SEC 179 DEDUCTION	85407	<18904>	66503
LINE 22 TOTAL FOR FORM 4562	167477	<18904>	148573

FORM 3800 - GENERAL BUSINESS CREDIT

TOTAL CREDIT AVAILABLE BEFORE AMENDED RETURN WAS \$9,630 NO CHANGE WAS MADE TO AVAILABLE CREDIT.

THE NET INCOME TAX WAS CHANGED FROM \$3,137 TO \$4829, THIS INCREASED THE AMOUNT OF CREDIT USED IN 2011 FROM \$3,137 TO \$4829 AND REDUCED CARRY FORWARD TO 2012 FROM \$6493 TO \$4801

Form **1120X**
(Rev. January 2008)
Department of the Treasury
Internal Revenue Service

**Amended U.S. Corporation
Income Tax Return**

OMB No. 1545-0132

For tax year ending
DEC 2010
(Enter month and year.)

Name: **LAKES REGION WATER CO INC**
 Number, street, and room or suite no. (if a P.O. box, see instructions.): **P O BOX 389**
 City or town, state, and ZIP code: **MOULTONBORO NH 03254**
 Telephone number (optional): **1603 496 2348**

Internal Revenue Service Center where original return was filed: **CINCINNATI OH**

Fill in applicable items and use Part II on the back to explain any changes

Part I	Income and Deductions (see instructions)	(a) As originally reported or as previously adjusted	(b) Net change— increase or (decrease)— explain in Part II	(c) Correct amount
1	Total income (Form 1120 or 1120-A, line 11)	969 254	X	969 254
2	Total deductions (total of lines 27 and 29c, Form 1120, or lines 23 and 25c, Form 1120-A)	969 254	X	969 254
3	Taxable income. Subtract line 2 from line 1	X	X	X
4	Tax (Form 1120, line 31, or Form 1120-A, line 27)	X	X	X

Payments and Credits (see instructions)

5a	Overpayment in prior year allowed as a credit			
5b	Estimated tax payments			
5c	Refund applied for on Form 4466			
5d	Subtract line 5c from the sum of lines 5a and 5b			
5e	Tax deposited with Form 7004			
5f	Credit from Form 2439			
5g	Credit for federal tax on fuels and other refundable credits			
6	Tax deposited or paid with (or after) the filing of the original return			
7	Add lines 5d through 6, column (c)			X
8	Overpayment, if any, as shown on original return or as later adjusted			
9	Subtract line 8 from line 7			X

Tax Due or Overpayment (see instructions)

10	Tax due. Subtract line 9 from line 4, column (c). If paying by check, make it payable to the "United States Treasury"			X
11	Overpayment. Subtract line 4, column (c), from line 9			
12	Enter the amount of line 11 you want: Credited to 20 estimated tax Refunded			

Sign Here

Under penalties of perjury, I declare that I have filed an original return and that I have examined this amended return, including accompanying schedules and statements, and to the best of my knowledge and belief, this amended return is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Paid Preparer's Use Only

Signature of officer: *[Signature]* Date: **4/1/2013** Title: **PRESIDENT**
 Preparer's signature: *[Signature]* Date: **4/1/2013** Check if self-employed
 Firm's name (or yours if self-employed), address, and ZIP code: **NORMAN E. ROBERGE 1207 GORHAM ROAD DUNBARTON NH 03046** EIN: **46-1956791** Phone no.: **(603) 496 5907**

For Privacy Act and Paperwork Reduction Act Notice, see page 4.

Cat. No. 11530Z

Form 1120X (Rev. 1-2008)

Part II Explanation of Changes to Items in Part I (Enter the line number from page 1 for the items you are changing, and give the reason for each change. Show any computation in detail. Also, see **What To Attach** on page 3 of the instructions.)

If the change is due to a net operating loss carryback, a capital loss carryback, or a general business credit carryback, see Carryback Claims on page 3, and check here

THE COMPANY MADE AN ERROR ON FORM 4562 DEPRECIATION IN CLAIMING A SECTION 179 CARRYOVER FROM ITS 2009 TAX YEAR. THE AMOUNT CLAIMED WAS \$78,185 IT SHOULD HAVE BEEN \$0. A COPY OF ORIGINAL FORM 4562 WITH CHANGES IS ATTACHED FOR INFORMATIONAL PURPOSES ONLY.

AS FILED CHANGE AMENDED FILING
THE FOLLOWING CHANGES WERE MADE TO FORM 4562

LINE 10 - CARRYOVER FROM 2009 (CHANGE DUE TO 1120X FOR 2009)	78185	<78185>	0
LINE 12 - SEC 179 DEDUCTION	126055	<78185>	66774
LINE 22 - TOTAL DEDUCTION FORM 4562	213850	<59281>	154569

FORM 1120

LINE 20 - DEPRECIATION	213850	<59281>	154569
LINE 27 - TOTAL DEDUCTIONS	969254	<59281>	909973
LINE 28 - TAXABLE INCOME BEFORE LOSSES	0	59281	59281
LINE 29(e) NET OPERATING LOSS DEDUCTION	0	59281	59281
LINE 30 TAXABLE INCOME	0	0	0

THIS FORM 1120X IS FILED IN ORDER TO EXPLAIN THE CHANGE IN SEC 179 CARRYOVER TO 2011 AND TO EXPLAIN THE USE OF \$59,281 OF ITS LOSS CARRYFORWARDS.

DO NOT PROCESS
FOR EXPLANATION OF CHANGES ONLY
FORM 1120X FILED 4/1/2013

2010 Federal

Form **1120**
 Department of the Treasury
 Internal Revenue Service

U.S. Corporation Income Tax Return
 For calendar year 2010 or tax year beginning _____, 2010, ending _____
 See separate instructions.

OMB No. 1545-0123
2010

A Check If:

1 a Consolidated return (attach Form 951)
 b LIFO or FIFO consolidated return **Print or Type**
 2 Personal holding co (attach Sch PH)
 3 Personal service corp (see instr)
 4 Schedule M-3 attached

E Check If: (1) Initial return (2) Final return (3) Name change (4) Address change

Name: **Lakes Region Water Co., Inc.**
 Employer identification number: **[REDACTED]**
 Number, street, and room or suite number. If a P.O. box, see instructions: **P.O. Box 389**
 Date incorporated: **01/28/1975**
 City or town: **Moultonboro** State: **NH** ZIP code: **03254**
 Total assets (see instructions): **\$ 3,318,467.**

INCOME	1 a Gross receipts or sales	977,038	b Less returns & allowances		c Balance	1c	977,038
	2 Cost of goods sold (Schedule A, line 8)					2	18,594
	3 Gross profit. Subtract line 2 from line 1c					3	958,444
	4 Dividends (Schedule C, line 19)					4	
	5 Interest					5	4,542
	6 Gross rents					6	600
	7 Gross royalties					7	
	8 Capital gain net income (attach Schedule D (Form 1120))					8	
	9 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)					9	5,668
	10 Other income (see instructions - attach schedule)					10	
	11 Total income. Add lines 3 through 10					11	969,254

DEDUCTIONS	12 Compensation of officers (Schedule E, line 4)		12	50,684
	13 Salaries and wages (less employment credits)		13	183,446
	14 Repairs and maintenance		14	
	15 Bad debts		15	4,029
	16 Rents		16	1,000
	17 Taxes and licenses		17	57,269
	18 Interest		18	83,458
	19 Charitable contributions		19	
	20 Depreciation from Form 4562 not claimed on Schedule A or elsewhere on return (attach Form 4562)		20	213,850 154569
	21 Depletion		21	
	22 Advertising		22	
23 Pension, profit-sharing, etc. plans		23		
24 Employee benefit programs		24	28,086	
25 Domestic production activities deduction (attach Form 8903)		25		
26 Other deductions (attach schedule). See Other Deductions Statement		26		
27 Total deductions. Add lines 12 through 26		27	347,432	
28 Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11		28	969,254 909993	
29 Less: a Net operating loss deduction (see instructions)	29a	59281	29b	0 59281
b Special deductions (Schedule C, line 20)			29c	59281

TAX AND PAYMENTS	30 Taxable income. Subtract line 29c from line 28 (see instructions)		30	0
	31 Total tax (Schedule J, line 10)		31	
	32 a 2009 overpayment credited to 2010	32a		
	b 2010 estimated tax payments	32b		
	c 2010 refund applied for on Form 4466	32c		
	d Tax deposited with Form 7004	32d		
	f Credits: (1) Form 2439 (2) Form 4136	32f		
	g Refundable credits from Form 3800, line 19c, and Form 8827, line 8c	32g		32h
	33 Estimated tax penalty (see instructions). Check if Form 2220 is attached		33	
	34 Amount owed. If line 32h is smaller than the total of lines 31 and 33, enter amount owed		34	
35 Overpayment. If line 32h is larger than the total of lines 31 and 33, enter amount overpaid		35		
36 Enter amount from line 35 you want credited to 2011 estimated tax		36	Refunded	

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer: *[Signature]* Date: **5-23-12** Title: _____

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only

Print/Type preparer's name: _____ Preparer's signature: _____ Date: **5/2/12** Check self-employed PTIN: _____

Firm's name: **ARMAN KERGE** Firm's EIN: _____
 Firm's address: **1207 GORHAM ROAD**
DOUBARTON NH 03046 Phone no: **603-496-7909**

DO NOT PROCESS
FUR. EXPLANATION OF CHANGES ONLY
Form 1120 X FILED 4/11/2013

copy

Form 1120 (2010) Lakes Region Water Co., Inc.

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash		5,034		3,961
2a	Trade notes and accounts receivable	95,988		135,190	
	b Less allowance for bad debts		95,988		135,190
3	Inventories		45,133		38,920
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (attach schedule) . . . Ln .6. Stmt.		46,336		117,752
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach schedule)				
10a	Buildings and other depreciable assets	3,911,323		3,956,613	
	b Less accumulated depreciation	1,036,701	2,874,622	1,114,711	2,841,902
11a	Depletable assets				
	b Less accumulated depletion				
12	Land (net of any amortization)		180,742		180,742
13a	Intangible assets (amortizable only)				
	b Less accumulated amortization				
14	Other assets (attach schedule)				
15	Total assets		3,247,855		3,318,467
Liabilities and Shareholders' Equity					
16	Accounts payable		374,802		471,278
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach sch) . . . Ln. 18 Stmt.		80,910		16,706
19	Loans from shareholders		190,855		0
20	Mortgages, notes, bonds payable in 1 year or more		969,063		882,783
21	Other liabilities (attach schedule) . . . Ln. 21 Stmt.		790,080		773,169
22	Capital stock: a Preferred stock				
	b Common stock	10,000	10,000	10,000	10,000
23	Additional paid-in capital		942,080		1,077,052
24	Retained earnings - Approp (att sch)				
25	Retained earnings - Unappropriated		-93,370		102,203
26	Adjmt to shareholders' equity (att sch) . . . Ln. 26 Stmt.		-16,565		-14,724
27	Less cost of treasury stock				
28	Total liabilities and shareholders' equity		3,247,855		3,318,467

Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return
 Note: Schedule M-3 required instead of Schedule M-1 if total assets are \$10 million or more - see instructions

1	Net income (loss) per books	55,512	7	Income recorded on books this year not included on this return (itemize):	
2	Federal income tax per books	0		Tax-exempt interest \$	
3	Excess of capital losses over capital gains				
4	Income subject to tax not recorded on books this year (itemize):				
	See Ln 4 Stmt	5,668			
5	Expenses recorded on books this year not deducted on this return (itemize):	5,668	8	Deductions on this return not charged against book income this year (itemize):	
	a Depreciation			a Depreciation \$	8821 - 68,102
	b Charitable contributions			b Charitable contribs \$	
	c Travel & entertainment				
	See Ln 5 Stmt	6,922			
6	Add lines 1 through 5	6,922	9	Add lines 7 and 8	68,102 8821
		68,102	10	Income (page 1, line 28) - line 6 less line 9	68,102 8821

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Line 25, Schedule L)

1	Balance at beginning of year	-93,370	5	Distributions	a Cash	
2	Net income (loss) per books	55,512			b Stock	
3	Other increases (itemize):				c Property	
	See Ln 3 Stmt	140,061	6	Other decreases (itemize):		
		140,061				
4	Add lines 1, 2, and 3	102,203	7	Add lines 5 and 6		
			8	Balance at end of year (line 4 less line 7)		102,203

DO NOT PROCESS
FOR EXPLANATION OF CHANGES ONLY
FORM 1120X FILED 4/1/2013

2010 Federal
 Copy

Form **4562**

Department of the Treasury
 Internal Revenue Service (99)

Name(s) shown on return

Lakes Region Water Co., Inc.
 Business or activity to which this form relates

▶ See separate instructions. ▶ Attach to your tax return.

OMB No. 1545-0172
2010
 Attachment Sequence No. 67
 Identifying number

Form 1120 Line 20

Part I Election To Expense Certain Property Under Section 179
 Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)		
2	Total cost of section 179 property placed in service (see instructions)	1	500,000.
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	2	66,774.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	3	2,000,000.
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions.	4	0.
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
	Pumps	14,431.	14,431.
	See Additional Section 179 Property Statement		52,343.
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	66,774.
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	66,774.
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	78,185.
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instrs)	11	126,055.
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11.	12	126,055.
13	Carryover of disallowed deduction to 2011. Add lines 9 and 10, less line 12.	13	18,904.

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A			
17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	86,000.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B - Assets Placed in Service During 2010 Tax Year Using the General Depreciation System						
(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19 a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property		8,781.	20	mm	150db	329.
h Residential rental property		4,618.	25 yrs	mm	S/L	945.
			27.5 yrs	MM	S/L	
i Nonresidential real property	various	29,883.	27.5 yrs	MM	S/L	
			39 yrs	MM	S/L	521.

Section C - Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System			
20 a Class life	(b) Basis for depreciation	(c) Recovery period	(d) Method
b 12-year			S/L
c 40-year		12 yrs	S/L
		40 yrs	MM

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions	22	213,850.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

BAA For Paperwork Reduction Act Notice, see separate instructions.

FD120812 10/28/10

Form 4562 (2010)

FORM
BT-SUMMARY

NEW HAMPSHIRE DEPARTMENT OF REVENUE ADMINISTRATION
BUSINESS TAX SUMMARY

FOR DRA USE ONLY

For the CALENDAR year **2010** or other taxable period beginning _____ and ending _____
Mo Day Year Mo Day Year

STEP 1 Print or Type <input type="checkbox"/> Check box if there has been a name change since last filing	PROPRIETORSHIP - LAST NAME	FIRST NAME & INITIAL	TAXPAYER IDENTIFICATION NUMBER	SEQUENCE # 1
	PROPRIETORSHIP - SPOUSE'S LAST NAME	FIRST NAME & INITIAL	TAXPAYER IDENTIFICATION NUMBER	
	CORPORATE, PARTNERSHIP, ESTATE, TRUST, NON-PROFIT OR LLC NAME LAKES REGION WATER COMPANY INC.		TAXPAYER IDENTIFICATION NUMBER	
	NUMBER & STREET ADDRESS P O BOX 389		ADDRESS (continued)	
CITY/TOWN, STATE & ZIP CODE+4 MOULTONBORO NH 03254			PRINCIPAL BUSINESS ACTIVITY CODE (Federal) 221300	

STEP 2 Return Type and Federal Information	If yes to one or both of the following questions you must complete this BT-SUMMARY or your return will be considered incomplete and may be subject to penalties.		Are You Required To File A BET Return (Gross Business Receipts over \$150,000, or Enterprise Value Tax Base over \$75,000)? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	
			Are You Required To File A BPT Return (Gross Business Income Over \$60,000)? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	
	<input checked="" type="checkbox"/> ① CORPORATION <input type="checkbox"/> ② COMBINED GROUP <input type="checkbox"/> ③ PARTNERSHIP <input type="checkbox"/> ⑤ NON-PROFIT <input type="checkbox"/> ④ PROPRIETORSHIP <input type="checkbox"/> ④ FIDUCIARY <input checked="" type="checkbox"/> AMENDED RETURN <input type="checkbox"/> FINAL RETURN			

Check here if the IRS has made any agreed or partially agreed to adjustments for any federal income tax return which has not been previously reported to New Hampshire. Enter years covered by IRS
DO NOT USE THIS FORM TO REPORT AN IRS ADJUSTMENT. See Step 2 instructions.

STEP 3 COMPLETE THE BET AND/OR BPT RETURN(S) AND THEN THE BUSINESS TAX SUMMARY					
STEP 4 Figure Your Balance Due or Overpayment	1	(a) Business Enterprise Tax Net of Statutory Credits	1(a)	2382	
		(b) Business Profits Tax Net of Statutory Credits	1(b)		2382
	2	PAYMENTS:			
		(a) Tax paid with application for extension	2(a)		
		(b) Total of this year's estimated tax payments	2(b)		
		(c) Credit carryover from prior tax period	2(c)	595	
		(d) Paid with original return (Amended returns only)	2(d)		595
	3	TAX DUE: (Line 1 minus Line 2)			1807
	4	ADDITIONS TO TAX:			
		(a) Interest (See Instructions)	4(a)		
	(b) Failure to Pay (See Instructions)	4(b)			
	(c) Failure to File (See Instructions)	4(c)			
	(d) Underpayment of Estimated Tax (See Instructions)	4(d)			
5	(a) Subtotal of Amount Due (Line 3 plus Line 4)			1807	
	(b) Return Payment Made Electronically	5(b)	1807		
5	BALANCE DUE: Line 5(a) minus 5(b). Make your payment on-line at www.nh.gov/revenue or make check payable to: STATE OF NEW HAMPSHIRE. Enclose, but do not staple or tape your payment with this return.			0	
6	OVERPAYMENT: If balance due is less than zero, enter on Line 6	6			
7	Apply overpayment amount on Line 6 to:				
	(a) Credit - Next Year's Tax Liability	7(a)			
	(b) Refund (Allow 12 weeks for processing)	7(b)			

STEP 5 THIS RETURN MUST BE ACCOMPANIED BY COMPLETE AND LEGIBLE COPIES OF THE APPROPRIATE FEDERAL FORMS AND SCHEDULES.

FOR DRA USE ONLY

Under penalties of perjury, I declare that I have examined this summary and the attached returns, and to the best of my belief they are true, correct and complete. (If prepared by a person other than the taxpayer, this declaration is based on all information of which the preparer has knowledge.)
If a combined group, I also certify that all affiliated companies are included in the appropriate group described in this return.

POA: By checking this box and signing below, you authorize us to discuss this return with the preparer listed on this return.

Signature (in ink) **[Signature]** Date **4/1/2013** Filing as surviving spouse

If joint return, BOTH parties must sign, even if only one had income Date **4/1/13**

Preparer's Tax Identification Number **603 496 7907** Preparer's Telephone Number **603 496 7907**

Signature (in ink) of Paid Preparer **[Signature]** Date **4/1/13**

Printed Name of Preparer **NORMAN ROBERGE**

Preparer's Address **1209 GORHAM POND ROAD**

City/Town, State & Zip Code+4 **DUNBARTON NH 03046**

MAIL NH DRA TO: PO BOX 637 CONCORD NH 03302-0637 Taxpayer's Telephone Number **603-496-2348**



FORM
BET

AMENDED
NEW HAMPSHIRE DEPARTMENT OF REVENUE ADMINISTRATION
**BUSINESS ENTERPRISE TAX RETURN FOR CORPORATIONS,
COMBINED GROUPS, PARTNERSHIPS, FIDUCIARIES AND
NON-PROFIT ORGANIZATIONS**

SEQUENCE # 2

YOU ARE REQUIRED TO FILE THIS RETURN IF THE GROSS BUSINESS RECEIPTS WERE
GREATER THAN \$150,000 OR THE ENTERPRISE VALUE TAX BASE WAS GREATER THAN \$75,000.

For the CALENDAR year **2010** or other taxable period beginning _____ and ending _____
Mo Day Year Mo Day Year

THIS RETURN MUST BE FILED WITH THE BT-SUMMARY.

STEP 1 Print or Type Name	CORPORATE, PARTNERSHIP, ESTATE, TRUST, NON-PROFIT OR LLC NAME <i>LAKES REGION WATER COMPANY INC</i>	FEDERAL EMPLOYER IDENTIFICATION NUMBER, SOCIAL SECURITY NUMBER, OR DEPARTMENT IDENTIFICATION NUMBER 	
<p style="font-size: small;">If your business activities are conducted both inside and outside New Hampshire AND the business enterprise is subject to a business privilege tax, a net income tax, a franchise tax measured by net income, a capital stock tax, or other similar taxes, whether or not it is actually imposed by another state, or is subject to the jurisdiction of another state to impose a net income tax or capital stock tax upon it, then the business enterprise must apportion its enterprise value tax base. Complete Form BET-80 to determine the values for Lines 1, 2 and 3. Combined groups must complete Form BET-80-WE to determine the values for Lines 1, 2 and 3. If you need Form BET-80 or BET-80-WE it may be obtained from our web site at www.nh.gov/revenue or by calling (603) 271-2192.</p>			
STEP 2 Compute the Taxable Enterprise Value Tax Base	1 Dividends Paid	1	
	2 Compensation and Wages Paid or Accrued	2	<i>234 130</i>
	3 Interest Paid or Accrued	3	<i>83 458</i>
	4 Taxable Enterprise Value Tax Base (Sum of Lines 1, 2 and 3)	4	<i>317 588</i>
STEP 3 Figure Your Tax	5 New Hampshire Business Enterprise Tax (Line 4 multiplied by .0075)	5	<i>2 382</i>
	6 STATUTORY CREDITS		
	(a) RSA 162-L:10, CDFA-Investment Tax Credit	6(a)	
	(b) RSA 162-N Community Reinvestment and Opportunity Credit Repealed for tax years ending on or after 7/01/07.	6(b)	
	(c) RSA 162-N, Economic Revitalization Zone Tax Credit. Effective for tax periods ending on or after 7/01/07 (see instructions).	6(c)	
	(d) RSA 162-P, Research & Development Tax Credit (unused portion, see instructions) Effective for tax periods ending on or after 9/07/07.	6(d)	
	(e) RSA 162-Q Coos County Job Creation Tax Credit	6(e)	6
7 Business Enterprise Tax Net of Statutory Credits (Line 5 minus Line 6. IF NEGATIVE, ENTER ZERO) ENTER THIS AMOUNT ON LINE 1(a) OF THE BT-SUMMARY.	7	<i>2 382</i>	



FORM
NH-1120

AMENDED
NEW HAMPSHIRE DEPARTMENT OF REVENUE ADMINISTRATION
CORPORATION BUSINESS PROFITS TAX RETURN

For the CALENDAR year **2010** or other taxable period beginning _____ and ending _____ SEQUENCE # 4A

Due Date for CALENDAR year filers is on or before March 15, 2011 or the 15th day of the 3rd month after the close of the taxable period.

YOU ARE REQUIRED TO FILE THIS FORM IF GROSS BUSINESS INCOME WAS GREATER THAN \$50,000.

STEP 1 Print or Type	NAME OF CORPORATION <i>LAKES REGION WATER COMPANY INC</i>	FEDERAL EMPLOYER IDENTIFICATION NUMBER OR DEPARTMENT IDENTIFICATION NUMBER [REDACTED]
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STEP 2 Questions	A	Is the corporation filing its tax return on an IRS approved 52/53 week tax year? Yes _____ No <input checked="" type="checkbox"/>	
		if yes, provide the period beginning _____ and ending _____ date.	
	B	Does the corporation file with the IRS as part of a federal consolidated return? Yes _____ No <input checked="" type="checkbox"/>	
	C	Is this corporation affiliated with any other business organization that files business tax returns with this department? Identify by name and FEIN: _____ Yes _____ No <input checked="" type="checkbox"/>	
	D	Does the corporation file as part of a unitary group in any other jurisdiction? Yes _____ No <input checked="" type="checkbox"/>	
	E	Is this a "combined" business profits tax return? If yes, you must file Form NH-1120-WE Return Yes _____ No <input checked="" type="checkbox"/>	
F	Were there any distributions made to NH residents? Yes _____ No _____		

STEP 3 Figure Your Taxes	1 Gross Business Profits		SCH R IRC RECONCILIATION <input checked="" type="checkbox"/>
	(a)	Taxable income (loss) before net operating loss deduction and special deductions. If IRC Reconciliation is required the amount from Line 4 of the Schedule R. (Attach copy of federal return)..... 1(a)	53920
	(b)	Separate entity and other items of income and expense not allowed for on this form (attach schedule)..... 1(b)	
	(c)	New Hampshire Gross Business Profits [Combine Line 1(a) and Line 1(b)] (if negative, show in parenthesis. See worksheet for Net Operating Loss, NOL, provisions)..... 1(c)	53920
	2 Additions and Deductions		
	(a)	Add back income taxes or franchise taxes measured by income (Attach schedule of taxes by state) 2(a)	2382
	(b)	New Hampshire Net Operating Loss Deduction (Attach Form DP-132)..... 2(b)	(56302)
	(c)	Interest on direct US Obligations 2(c)	()
	(d)	Wage adjustment required by IRC Section 280C 2(d)	()
	(e)	Foreign dividend gross-up (IRC Section 78)..... 2(e)	()
	(f)	Add back expenses related to constitutionally exempt income..... 2(f)	()
(g)	Research contribution (See RSA 77-A:4 XII. Attach computation) 2(g)	()	
(h)	Interest and Dividends subject to tax under RSA 77 (for taxable periods ending on or after 12/31/10)..... 2(h)	()	
(i)	Add back return of capital from Qualified Investment Capital Company... 2(i)	()	
(j)	Combine Lines 2(a) through 2(i). If negative, show in parenthesis)..... 2(j)	53920	
	3 Adjusted Gross Business Profits (Line 1(c) adjusted by Line 2(j). If negative, show in parenthesis)..... 3	<input checked="" type="checkbox"/>	
	4 New Hampshire Apportionment (Attach Form DP-80)..... 4		
	5 New Hampshire Taxable Business Profits (Line 3 x Line 4. If negative, enter zero.)..... 5	<input checked="" type="checkbox"/>	
	6 New Hampshire Business Profits Tax (Line 5 x 8.5%)..... 6	<input checked="" type="checkbox"/>	
STEP 4 Figure Your Credits	7 Credits allowed under RSA 77-A:5 (Attach Form DP-160) 7	<input checked="" type="checkbox"/>	
	8 Subtotal (Line 6 minus Line 7) 8	<input checked="" type="checkbox"/>	
	9 New Hampshire Business Enterprise Tax Credit 9	10664	
	10 New Hampshire Business Enterprise Tax Credit to be applied against Business Profits Tax (Enter the lesser of Line 8 or Line 9) 10	<input checked="" type="checkbox"/>	
	11 New Hampshire Business Profits Tax Net of Statutory Credits (Line 8 minus Line 10)..... 11	<input checked="" type="checkbox"/>	

ENTER THE AMOUNT FROM LINE 11 ON LINE 1(b) OF THE BT-SUMMARY.
THIS RETURN MUST BE FILED WITH THE BT-SUMMARY AND ALL APPLICABLE FEDERAL SCHEDULES.



AMENDED

FORM
Schedule R

NEW HAMPSHIRE DEPARTMENT OF REVENUE ADMINISTRATION
**BUSINESS PROFITS TAX RECONCILIATION OF NEW HAMPSHIRE
GROSS BUSINESS PROFITS SCHEDULE R
FOR CORPORATE, NON-CORPORATE AND COMBINED GROUPS**

SEQUENCE #4B

For the CALENDAR year **2010** or other taxable period beginning _____ and ending _____

NAME OF BUSINESS ORGANIZATION LAKES REGION WATER COMPANY INC	FEDERAL EMPLOYER IDENTIFICATION NUMBER, SOCIAL SECURITY NUMBER OR DEPARTMENT IDENTIFICATION NUMBER [REDACTED]
--	---

This Schedule R shall be used to reconcile the New Hampshire Gross Business Profits before Net Operating Loss and Special Deductions line of the federal income tax return filed with the Internal Revenue Service to the federal income calculated using the Internal Revenue Code (IRC) in effect on December 31, 2000.

1 Federal Income (Loss) from business activities from return filed with IRS or Line 9 from NH-1120-WE, Schedule I	1	59 281
2 Additions required to federal income:		
(a) IRC Section 179 expense taken on federal return in excess of \$20,000 including carryover amounts allowed	2(a)	46 994
(b) Bonus depreciation on assets acquired and placed in service after September 10, 2001, (Federal Form 4562)	2(b)	
(c) Domestic production activities deduction under IRC 199	2(c)	
(d) Other amounts reported on federal return that need to be adjusted due to revisions to the IRC in effect on December 31, 2000	2(d)	
(e) Total additions [Sum of Line 2(a) through Line 2(d)]	2(e)	46 994
3 Deductions required from federal income: (The deductions allowed in this section are the deductions that would be allowed on assets placed in service after December 31, 2000 using the IRC in effect pursuant to RSA 77-A.)		
(a) Depreciation related to items added back under 2(a) and 2(b)	3(a)	52 135
(b) Other deductions required due to revisions to the IRC in effect on December 31, 2000	3(b)	
(c) Total deductions [Sum of Line 3(a) and Line 3(b)]	3(c)	52 135
4 Adjusted Taxable Income Line 1 plus Line 2(e) minus Line 3(c) [Enter this amount on Line 1(a) of your New Hampshire Business Profits Tax return]	4	53 920

This schedule must be attached to your Business Profits Tax Return and you must check the box on the front of the return indicating IRC Reconciliation.

NH-1120 filers must complete the Schedule R, transfer Line 4 to the NH-1120 on Line 1(a) Gross Business Profits.

NH-1120-WE filers must complete Form Schedule R for each member of a combined group. Summarize and enter Line 9 from NH-1120-WE, Schedule I to Line 1 on Schedule R. Attach Form Schedule R for each entity. Summarize the members adjustments onto one combined Schedule R, transfer Line 4 to Line 1(a) of NH-1120-WE.

NH-1040 and NH-1065 must complete Form Schedule R for each business activity reported.

NH-1041 filers must complete Schedule R and transfer the amounts from Lines 2(e) and 3(c) to the NH-1041, Lines 1(g) and 2(l) respectively.

Sale of an asset that has a different adjusted basis for New Hampshire than for federal purposes as reflected on the federal Schedule D, Form 4797, Form 6252, or Schedule K-1.



FORM
DP-132

AMENDED
NEW HAMPSHIRE DEPARTMENT OF REVENUE ADMINISTRATION
NET OPERATING LOSS (NOL) DEDUCTION

For the CALENDAR year **2010** or other taxable period beginning _____ and ending _____
Mo Day Year Mo Day Year

SEQUENCE # 7

NAME LAKES REGION WRITER COMPANY INC	FEDERAL EMPLOYER IDENTIFICATION NUMBER OR SOCIAL SECURITY NUMBER OR DEPARTMENT IDENTIFICATION NUMBER [REDACTED]
--	--

	COLUMN (A) Ending date of taxable period in which NOL occurred.	COLUMN (B) New Hampshire net operating loss available for carryforward from Net Operating Loss Worksheets.	COLUMN (C) Amount of NOL carryforward which has been used in taxable periods prior to this taxable period.	COLUMN (D) Amount of NOL to be used as a deduction in this taxable period.	COLUMN (E) Amount of NOL to carryforward to future taxable period.
1	12 31 07	19510	9836	9674	2
2	12 31 08	215872	2	46628	169244
3					
4					
5					
6					
7					
8					
9					
10					

11 Amount of NOL carryforward deducted this taxable period. (Sum of Column D, Lines 1-10)..... 11 **56302**

This is the amount to be reported on the applicable Business Profits Tax return. NOTE: Column (B) less Column (C) should equal the sum of Column (D) plus Column (E). This amount cannot exceed the New Hampshire Adjusted Gross Business Profits before the NOL deduction.

WHEN TO USE FORM DP-132
Use this form to detail the NOL carryforward amounts which comprise the current tax period NOL deduction taken on Form NH-1040, NH-1041, NH-1065 or NH-1120. This form must be attached to the New Hampshire tax return in the taxable period the NOL deduction is claimed. No loss amounts incurred before 7/1/97, shall contribute to the net operating loss deduction.

WHEN TO USE FORM DP-132-WE
Use Form DP-132-WE to detail the NOL carryforward amounts which comprise the current taxable period NOL deduction taken on NH-1120-WE. NOTE: This worksheet is applicable on when the combined group members are the same in all taxable periods. See Rev. 303. If there are more than two New Hampshire nexus members of the combined group, attach additional Forms DP-132-WE.

NAME AND IDENTIFICATION NUMBER
Enter name and SSN, FEIN, or DIN in the space provided. Social Security Numbers are required pursuant to the authority granted by 42 U.S.C.S., Section 405. Wherever SSN's or FEIN's are required, taxpayers who have been issued a DIN, shall use their DIN only, and not SSN or FEIN.

Column (A)
Enter the month, day, and year of each taxable period from which the NOL is being carried forward.

Carry Forward
A net operating loss may be carried forward for the following number of years:

Tax Year ending On or After 7/1/02	Carryforward 10 years	Losses incurred On or After 7/1/97
------------------------------------	-----------------------	------------------------------------

Column (B)
Enter the amount of the NOL which is available for carryforward purposes.

For tax periods ending before July 1, 2005, the carryforward amount is computed by first carrying the loss back three years and then offsetting the loss by any profits during those three tax periods. (However, the carryback cannot result in an amended return or a refund in those carryback years).

Combined groups DP-132-WE: If there is more than one New Hampshire nexus member allocated in the combined group, then the carryback loss must be allocated in accordance with the New Hampshire Admin. Rules, Rev. 303.03 in existence for that tax period.

If a loss remains after carryback and offset, then the remaining loss must be apportioned using the apportionment percentage of the loss period. The apportioned loss cannot exceed the following limits based on the tax period the loss was incurred:

From July 1, 2003 to June 30, 2004, \$500,000 is the maximum amount that may be carried forward. From July 1, 2004 to June 30, 2005, \$750,000 is the maximum amount that may be carried forward. Prior to July 1, 2003, the maximum amount that may be carried forward is \$250,000 for each member of the combined group.

For tax periods ending on or after July 1, 2005, no carryback is required or allowed. In addition, the maximum amount that may be carried forward was increased to \$1,000,000.

Column (C)
Enter the NOL amount that was claimed as a deduction in the prior taxable period(s).

Column (D)
Enter only those amounts that will be claimed as a deduction this taxable period.

Column (E)
Enter the excess amount(s) available for future deduction.

N.H. Code of Admin. Rules, Rev. 303 of the New Hampshire Business Profits Tax includes guidance on how to compute the NOL. The RSA's and administrative rules regarding NOL provisions (RSA 77-A:4, XIII and Rev 303.03) may be obtained from our web site at www.nh.gov/revenue or by visiting any New Hampshire Depository Library or the New Hampshire State Library, 20 Park Street, Concord, NH 03301, where copies may be made for a fee.



FORM
BET-CR

AMENDED
NEW HAMPSHIRE DEPARTMENT OF REVENUE ADMINISTRATION
BET CREDIT WORKSHEET

To calculate the BET Credit to be applied against this year's BPT liability, complete the following worksheet.

	Taxable period ended <u>12/31/06</u>	Taxable period ended <u>12/31/07</u>	Taxable period ended <u>12/31/08</u>	Taxable period ended <u>12/31/09</u>	Taxable period ended <u>12/31/10</u>
A. BET Credit Carryforward Amount	0	2021	3899	6086	8282
B. Current Period BET liability from Form BET, Line 5	2021	1878	2187	2196	2382
C. Expiring BET Credit Carryforward <small>**See note below</small>	(0)	(0)	(0)	(0)	(0)
D. BET Credit Available <small>(Sum of Lines A, B and C)</small>	2021	3899	6086	8282	10664
E. Current Period BPT liability	0	0	0	0	0
F. BET Credit Deduction this period (the lesser of Line D or Line E)	0	0	0	0	0
G. Credit Carryforward Amount (Line D minus Line F) <small>Carry this amount forward and indicate on Line A in subsequent period.</small>	2021	3899	6086	8282	10664

*Note: The Line A amount in the first column is from Line G, the credit carryforward amount, of the previous year's BET CREDIT WORKSHEET. If this is your initial year of the BET, enter zero.

** Note: The BET credit may be carried forward and allowed against BPT taxes due for 5 taxable periods from the period in which the tax was paid. Any unused credit prior to the 5 most current tax periods expiring in this taxable period is unavailable and should be included in Line C.