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YEAR 2005

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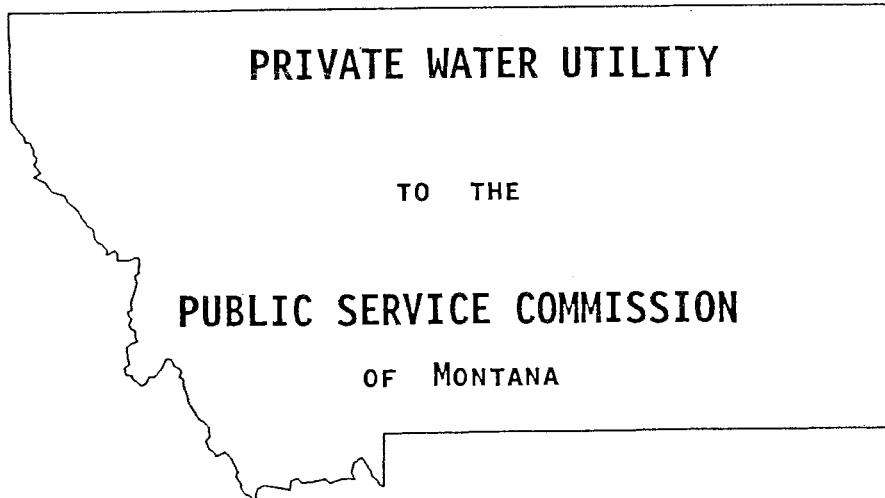
PUBLIC SERVICE
COMMISSION

ANNUAL REPORT

OF THE

NAME Rasmussen Water Company

LOCATION 210 Rhodes Draw Kalispell MT
59901



FOR THE YEAR ENDING 2005

REPORT OF

Rasmussen Water Company
 (Exact Name of Utility)

210 Rhodes Draw Kalespell, Mont. 59901
 (Address) (City, State, Zip Code)

For Year Ended 2005

Date Utility First Organized 1978

Telephone Number 1-406-755-9256

Location where books and records are located 210 Rhodes Draw Kalespell, mt 59901

Contracts:			
Name	Title	Principal Business Address	Salary
Person to send correspondence:	<i>Donnie Rasmussen</i> <i>President</i>		<i>NA</i> XXXXXXX
Person who prepared this report:			XXXXXXX
Officers & Managers:			\$
<i>Sect Treasury</i>	<i>Beverly Rasmussen</i>		\$ <i>NA</i>
			\$
			\$
			\$
			\$

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

Name	Percent Ownership in Utility	Principal Business Address	Salary Charged Utility
<i>Donnie Rasmussen</i>	<i>50%</i>	<i>210 Rhodes Draw</i>	\$ <i>NA</i>
<i>Beverly Rasmussen</i>	<i>50%</i>	<i>Kalespell Mt 59901</i>	\$ <i>NA</i>
			\$
			\$

INCOME STATEMENT

Account Name	Current Year	Previous Year
GROSS REVENUE:		
Metered		
Residential	\$ 3,750.60	\$ 3,642.60
Commercial		
Industrial		
Other		
Unmetered		
Residential		
Commerical		
Industrial		
Fire Protection		
Bulk Sales		
Sale of Materials		
Other		
TOTAL GROSS REVENUE	\$ 3,750.60	\$ 3,642.60
Operation and Maintenance Expense		
<i>Post Cards</i>	\$ 128.00	
Depreciation Expense		
Taxes Other Than Income		
Income Taxes		
Deferred Federal Income Taxes		
Deferred State Income Taxes		
TOTAL OPERATING EXPENSE	\$ 128.00	
NET OPERATING INCOME (LOSS)	\$ 3,622.60	
Other Income:		
Non-Utility Income		
Other Deductions:		
Non-Utility Expenses		
Interest Expense		
NET INCOME (LOSS)		

SOURCES OF WATER SUPPLY

Surface Water: River _____ Lake _____ Stream _____ Impounding Res. _____
 Ground Water: Springs No. _____ Shallow Wells No. _____ Deep Wells No. _____

SUPPLY, TRANSMISSION & DISTRIBUTION MAINS (FEET)

Size Inches	First of Year	Laid During Year	Total	Abandoned During Yr.	Taken Up During Yr.	Total	Close of Year
3/4	1680'	NA	1680'			1680	1680'
2"	720		720'			720'	720'
Total							2400'

RESERVOIRS, STANDPIPES AND PURIFICATION SYSTEM

Number of Reservoirs NA Capacity in Gallons _____
 Number of Standpipes _____ Capacity in Gallons _____
 Method of Purification _____

SERVICES AND METERS

Services
 1/2 in. 5/8 in. 1 in. 1 1/2 in. 2 in. 3 in. 4 in. 6 in. _____

Meters
34 65 meters _____

NUMBER AND CLASSIFICATION OF CONSUMERS

-Beginning of Year- Jan 6, 2005 -Close of Year- Dec. 31, 2005

Classification	Metered	Unmetered	Total	Metered	Unmetered	Total	Increase or Decrease
Residential	65			65		65	
Commercial							
Industrial							
Fire Hydrants							
Governmental							
All Other							
Total							65

TOTAL PUMPING STATION STATISTICS

Total Amount of Water Obtained by all methods during the Year 5,900,000 approx gals.
 Maximum Water obtained all methods during any one day 2400 " gals.
 Minimum Amount of Water obtained all methods during one day 12,000 " gals.
 Total Amount of Water passed through customers meters during year _____ gals.
 Range of ordinary pressure on mains _____ lbs. to _____ lbs.
 Range of fire pressure in mains 50 lbs. to 60 lbs.

COMPARATIVE BALANCE SHEET

ACCONT NAME	CURRENT YEAR	PREVIOUS YEAR
Assets:		
Utility Plant In Service	NA	
Accumulated Depreciation and Amortization		
Net Utility Plant		
Cash	NA	
Customer Account Receivable		
Other Assets (Specify)		
Total Assets		
Liabilities an Capital:		
Common Stock Issued	NA	
Preferred Stock Issued		
Other Paid In Capital		
Retained Earnings		
Proprietary Capital		
Total Capital		
Long Term Debt		
Accounts Payable		
Notes Payable		
Customer Deposits		
Accrued Taxes		
Other Liabilities (Specify)		
Advances for Construction		
Contributions In Aid Of Construction	NA	
Total Liabilities and Capital	NA	

Accumulated Depreciation and Amortization of Utility Plant

Account 108	Current Year	Previous Year
Balance First of Year	N/A	
Credits During Year		
Accruals Charged to Depreciation Account		
Salvage		
Other Credits (Specify)		
Total Credits		
Debits During Year:		
Book Cost of Plant Retired		
Cost of Removal		
Other Debits (Specify)		
Balance End of Year	N/A	

CONTRIBUTIONS IN AID OF CONSTRUCTION

Report below all contractor and developer agreements and line extension agreements from which cash or property was received during the year	Indicate "Cash or Property"	Amount
	N/A	
Total During Year		

ACCUMULATED DEFERRED INCOME TAXES

Description	Total
Accumulated Deferred Income Taxes:	
Federal	
State	
Total Accumulated Deferred Income Taxes	
	N/A

CAPITAL STOCK

	Common Stock	Preferred Stock
Par or stated value per share	NA	
Shares authorized		
Shares issued and outstanding		
Total par value of stock issued		
Dividends declared per share for year		

RETAINED EARNINGS

	Appropriated	Unappropriated
Balance first of year	NA	
Changes during year (Specify):		
Balance end of year		

PROPRIETARY CAPITAL

	Proprietor or Partner	Partner
Balance first of year		
Changes during year (specify):	NA	
Balance end of year		

LONG TERM DEBT

Description of Obligation	Interest		Principal Per Balance Sheet Date
	Rate	Pymts	
NA			
Total			

WATER UTILITY PLANT ACCOUNTS

Acct No.	Account Name	Previous Year	Additions	Retirements	Current Year
301	Organization				
302	Franchises				
303	Land & Land Rights				
304	Structures and Improvements				
305	Collecting and Impounding Reservoirs				
306	Lake River and Other Intakes				
307	Wells and Springs				
308	Infiltration Galleries and Tunnels				
309	Supply Mains				
310	Power Generation Equipment				
311	Pumping Equipment				
320	Water Treatment Equipment				
330	Distribution Reservoirs and Standpipes				
331	Transmission and Distribution Mains				
333	Services				
334	Meters and Meter Installations				
335	Hydrants				
339	Other Plant and Miscellaneous Equipment				
340	Office Furniture and Equipment				
341	Transportation Equipment				
342	Stores Equipment				
343	Tools, Shop & Garage Equipment				
344	Laboratory Equipment				
345	Power Operated Equipment				
346	Communication Equipment				
347	Miscellaneous Equipment				
348	Other Tangible Plant				
	Total Water Plant	<i>NA.</i>			

ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT

ACCT. NO.	ACCOUNT	AVERAGE SERVICE LIFE IN YEARS	AVERAGE SALVAGE IN PERCENT	DEPR. RATE APPLIED	ACCUMULATED DEPRECIATION BALANCE PREVIOUS YEAR	DEBITS	CREDITS	ACCUMULATED DEPRECIATION BALANCE END OF YEAR
304	Structures & Improvements		%	%				
305	Collecting & Impounding Reservoirs		%	%				
306	Lake River & Other Intakes		%	%				
307	Wells and Springs		%	%				
308	Infiltrations Galleries & Tunnels		%	%				
309	Supply Mains		%	%				
310	Power Generating Equip.		%	%				
311	Pumping Equipment		%	%				
320	Water Treatment Equip.		%	%				
330	Distribution Reservoirs & Standpipes		%	%				
331	Trans. & Dist. Mains		%	%				
333	Services		%	%				
334	Meter & Meter Installation		%	%				
335	Hydrants		%	%				
339	Other Plant & Misc. Equip.		%	%				
340	Office Furniture and Equipment		%	%				
341	Transportation Equip.		%	%				
342	Stores Equipment		%	%				
343	Tools, Shop & Garage Equipment		%	%				
344	Laboratory Equipment		%	%				
345	Power Operated Equipment		%	%				
346	Communication Equipment		%	%				
347	Miscellaneous Equipment		%	%				
348	Other Tangible Plant		%	%				
Totals								

STATE OF MONTANA)
County of Flathead)

We, the undersigned, on our oath do severally say that the foregoing return the Rasmussen Water Co., water utility, has been prepared under our direction from the original books, papers and records of said utility and declare the same to be a full, true and correct statement embracing all the financial transactions of said utility during the period for which the return is made.

Dennis Rasmussen

Subscribed and sworn to before me this 26 day of February 2006.

Dennis Rasmussen