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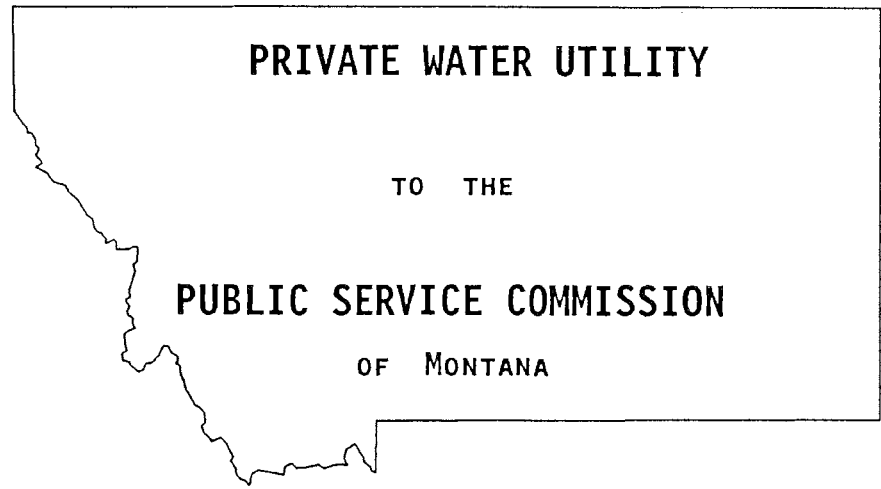
PUBLIC SERVICE
COMMISSION

ANNUAL REPORT

OF THE

NAME Big Mountain Water Company

LOCATION Eight (8) miles North of Whitefish, Montana



FOR THE YEAR ENDING April 30, 2007

GENERAL INSTRUCTIONS

1. Prepare this report in conformity with the 1984 National Association of Utility Regulatory Commissioners Uniform System of Accounts for Water Utilities.
2. Interpret all accounting words or phrases in accordance with the USOA.
3. Complete each question fully and accurately, even if it has been answered in a previous annual report. Enter the word "None" where it truly and completely states the fact.
4. For any question, section or page which is not applicable to the respondent enter the words "Not Applicable or NA". Do not omit any pages.
5. Where dates are called for, the month and day should be stated as well as the year.
6. Complete this report by means which result in a permanent record.
7. If there is not enough room on any schedule, an additional page or pages may be added provided the format of the added schedule matches the format of the schedule with not enough room. Such a schedule should reference the appropriate schedules, state the name of the utility, and state the year of the report.
8. This report should be filled out in duplicate and one copy returned within 2 1/2 months after the close of the reporting period. The report should be returned to:

Montana Public Service Commission
Utility Division
2701 Prospect Avenue
Helena, Montana 59620

TABLE OF CONTENTS

SCHEDULE	PAGE	
Identification	2	
Income Statement	3	
Balance Sheet	4	
Contributions in Aid of Construction	5	
Accumulated Depreciation & Amortization of Utility Plant	5	
Capital Stock	6	
Retained Earnings	6	
Proprietary Capital	6	
Long Term Debt	6	
Water Utility Plant Accounts	7	
Analysis of Accumulated Depreciation by Primary Account	8	
Payments For Services Rendered By Other Than Employees	9	
Water Operation and Maintenance Expense	9	
Water Customers	10	
Operating Statistics	10	

REPORT OF

Big Mountain Water Company

(Exact Name of Utility)

P. O. Box 1400, Whitefish, Montana

(Address)

(City, State, Zip Code)

For Year Ended April 30, 2007

Date Utility First Organized 1979

Telephone Number (406) 862 1941

Location where books and records are located _____

Contracts:			
Name	Title	Principal Business Address	Salary
Person to send correspondence:	Gayle Chaffey	P. O. Box 1400 Whitefish MT 59937	XXXXXXXX
Person who prepared this report:	Gayle Chaffey	same	XXXXXXXX
Officers & Managers:			\$
Daniel Graves	President	same	\$ n/a
Dave Lawrence	Vice President	same	\$ n/a
Randy Whitlock	Sec/Treas	same	\$ n/a
			\$

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
Winter Sports, Inc.	100%	P. O. Box 1400	\$ n/a
		Whitefish MT 59937	\$
			\$

INCOME STATEMENT

Account Name	Current Year	Previous Year
GROSS REVENUE:		
Metered		
Residential	133,441	113,586
Commercial		
Industrial <u>Fire Line</u>	5,783	5,635
Other		
Unmetered		
Residential		
Commerical <u>Hydrant</u>	375	375
Industrial <u>Turn On/Off</u>	225	525
Fire Protection		
Bulk Sales <u>Late Pay</u>	93	82
Sale of Materials		
Other <u>Hook Ups</u>	1,450	2,900
TOTAL GROSS REVENUE	141,367	123,103
Operation and Maintenance Expense	59,484	69,810
Depreciation Expense	54,599	42,144
Taxes Other Than Income		
Income Taxes	10,914	4,460
Deferred Federal Income Taxes		
Deferred State Income Taxes		
TOTAL OPERATING EXPENSE	124,997	116,414
NET OPERATING INCOME (LOSS)	16,370	6,690
Other Income:		
Non-Utility Income		
Other Deductions:		
Non-Utility Expenses		
Interest Expense		
NET INCOME (LOSS)	16,370	6,690

COMPARATIVE BALANCE SHEET

ACCONT NAME	CURRENT YEAR	PREVIOUS YEAR
Assets:		
Work In Prog	119,853	3,416
Utility Plant In Service	1,468,210	1,468,210
Accumulated Depreciation and Amortization	(715,845)	(661,246)
Net Utility Plant		
Cash	872,218	810,380
Customer Account Receivable	23,000	69,087
Other Assets (Specify)	11,646	7,319
Total Assets	906,864	886,787
Liabilities an Capital:		
Common Stock Issued	100,000	100,000
Preferred Stock Issued		
Other Paid In Capital		
Retained Earnings	(77,157)	(93,528)
Proprietary Capital		
Total Capital		
Long Term Debt		
Accounts Payable	18,084	20,831
Notes Payable		
Customer Deposits		
Accrued Taxes		
Other Liabilities (Specify)		
Income Taxes Payable	10,914	4,460
Advances for Construction		
Contributions In Aid Of Construction	855,023	855,023
Contributed Capital		
Total Liabilities and Capital	906,864	886,787

CAPITAL STOCK

	Common Stock	Preferred Stock
Par or stated value per share	10.00	
Shares authorized	20,000	
Shares issued and outstanding	10,000	
Total par value of stock issued	\$100,000	
Dividends declared per share for year	N/A	

RETAINED EARNINGS

	Appropriated	Unappropriated
Balance first of year		93,527
Changes during year (Specify):		
Net Income		16,370
Balance end of year		77,157

PROPRIETARY CAPITAL

	Proprietor or Partner	Partner
Balance first of year		
Changes during year (specify):		
N/A		
Balance end of year		

LONG TERM DEBT

Description of Obligation	Interest		Principal Per Balance Sheet Date
	Rate	Pymts	
N/A			
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	874,895	(627,198)		247,697
305	Collecting and Impounding Reservoirs				
306	Lake River and Other Intakes				
307	Wells and Springs	98,732	176,345		275,077
308	Infiltration Galleries and Tunnels				
309	Supply Mains	12,615	150,570		163,185
310	Power Generation Equipment				
311	Pumping Equipment	9,862	30,055		39,917
320	Water Treatment Equipment				
330	Distribution Reservoirs and Standpipes	467,060	233,648		700,708
331	Transmission and Distribution Mains	7,248	(7,248)		0
333	Services	11,710	(11,710)		0
334	Meters and Meter Installations	3,598	4,870		8,468
335	Hydrants	0	1,148		1,148
339	Other Plant and Miscellaneous Equipment	985	(985)		0
340	Office Furniture and Equipment				
341	Transportation Equipment				
342	Stores Equipment				
343	Tools, Shop & Garage Equipment				
344	Laboratory Equipment Work In Progress	1,978	117,875		119,853
345	Power Operated Equipment Engineering	8,899	(8,899)		0
346	Communication Equipment Capital Int	5,973	(5,973)		0
347	Miscellaneous Equipment Backflow Prev	4,954	9,037		13,991
348	Other Tangible Plant	0	18,019		18,019
	Total Water Plant	1,508,509	79,554		1,588,063

* Current Year Values Restated

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		%	%	N/A			
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							

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
10"	7,764	300	8,064			8,064	8,064
8"	33,391	3,826	37,217			37,217	37,217
6"	2,164		2,164			2,164	2,164
4"	450		450			450	450
2"	2,850		2,850			2,850	2,850
1"	200		200			200	200
Total	46,919	4,126	51,045			51,045	51,045

RESERVOIRS, STANDPIPES AND PURIFICATION SYSTEM

Number of Reservoirs 3 Capacity in Gallons 1.1 million gallons
 Number of Standpipes _____ Capacity in Gallons _____
 Method of Purification none

SERVICES AND METERS

Services	5/8 in.	1 in.	1 1/2 in.	2 in.	3 in.	4 in.	6 in.	3/4 in.	Total
1/2 in.									
Meters	113	91	8	4	5	2	3	12	238

NUMBER AND CLASSIFICATION OF CONSUMERS

-Beginning of Year-

-Close of Year-

Classification	Metered	Unmetered	Total	Metered	Unmetered	Total	Increase or Decrease
Residential	194		194	198		198	+ 4
Commercial	29		29	30		30	+ 1
Industrial	13		13	13		13	
Fire Hydrants		81	81		94	94	+13
Governmental							
All Other Hotel/	242		242	242		242	
Total Condo	478	81	559	483	94	577	+18

TOTAL PUMPING STATION STATISTICS

Total Amount of Water Obtained by all methods during the Year 21,711,701 gals.
 Maximum Water obtained all methods during any one day _____ gals.
 Minimum Amount of Water obtained all methods during one day _____ 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 _____ lbs. to _____ lbs.

STATE OF MONTANA)
County of Flathead)

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

Don Javes
Ruby Whitlock

Subscribed and sworn to before me this 10th day of January 2008.

Gayle S. Clapp
Residing at Phelps, Montana