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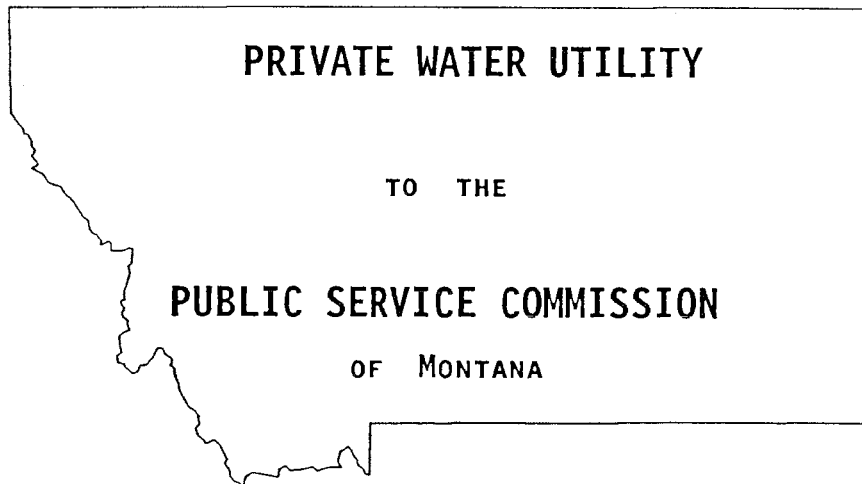
PUBLIC SERVICE
COMMISSION

ANNUAL REPORT

OF THE

NAME BIG MOUNTAIN WATER COMPANY

LOCATION 8 Miles North of Whitefish Montana



FOR THE YEAR ENDING April 30, 2006

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

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REPORT OF

Big Mountain Water Company

(Exact Name of Utility)

P. O. Box 1400

(Address)

Whitefish MT 59937

(City, State, Zip Code)

For Year Ended 4/30/2006

Date Utility First Organized 1979

Telephone Number 406-862-1933

Location where books and records are located Big Mountain Resort Admin. & Utility Offices

Contracts:			
Name	Title	Principal Business Address	Salary
Person to send correspondence:	Sandi Unger	P. O. Box 1400 Whitefish MT 59937	XXXXXXXX
Person who prepared this report:	Sandi Unger	Same	XXXXXXXX
Officers & Managers:			\$
Frederic Jones	President	Same	\$ n/a
Dave Lawrence	Vice President	Same	\$ n/a
Randy Whitlock	Sec./Treas.	Same	\$ n/a
Sandi Unger	Assist. Sec.	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 Whitefish MT 59937	\$ n/a
			\$
			\$

INCOME STATEMENT

Account Name	Current Year	Previous Year
GROSS REVENUE:		
Metered		
Residential	113,586	95,873
Commercial		
Industrial Fire Line Chgs.	5,635	4,512
Other		
Unmetered		
Residential		
Commerical Hydrant Fee	375	
Industrial On/Off Fee	525	786
Fire Protection		
Bulk Sales Late Pay Fee	82	2
Sale of Materials		617
Other Hook Up Fees	2,900	1,350
TOTAL GROSS REVENUE	123,103	103,140
Operation and Maintenance Expense	69,810	66,581
Depreciation Expense	42,144	33,788
Taxes Other Than Income		
Income Taxes	4,460	1,109
Deferred Federal Income Taxes		
Deferred State Income Taxes		
TOTAL OPERATING EXPENSE	116,414	101,478
NET OPERATING INCOME (LOSS)	6,690	1,662
Other Income:		
Non-Utility Income		
Other Deductions:		
Non-Utility Expenses		
Interest Expense		
NET INCOME (LOSS)	6,690	1,662

COMPARATIVE BALANCE SHEET

ACCONT NAME	CURRENT YEAR	PREVIOUS YEAR
Assets:		
Utility Plant In Service	1,468,210	1,383,248
Accumulated Depreciation and Amortization	(661,246)	(619,101)
Net Utility Plant	810,380	764,147
Cash	69,087	13,495
Customer Account Receivable	7,319	9,473
Other Assets (Specify)		
Total Assets	886,787	787,115
Liabilities an Capital:		
Common Stock Issued	100,000	100,000
Preferred Stock Issued		
Other Paid In Capital		
Retained Earnings	(93,528)	(100,218)
Proprietary Capital		
Total Capital		
Long Term Debt		
Accounts Payable	20,831	5,435
Notes Payable		
Customer Deposits		
Accrued Taxes		
Other Liabilities (Specify)		
Income Tax Payable	4,460	1,875
Advances for Construction		
Contributions In Aid Of Construction Contributed Capital	855,012	780,023
Total Liabilities and Capital	886,787	787,115

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	\$ 100,000.00	
Dividends declared per share for year	n/a	

RETAINED EARNINGS

	Appropriated	Unappropriated
Balance first of year		100,218
Changes during year (Specify):		
NET INCOME		6,690
Balance end of year		93,528

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			874,895
305	Collecting and Impounding Reservoirs				
306	Lake River and Other Intakes				
307	Wells and Springs	98,732			98,732
308	Infiltration Galleries and Tunnels				
309	Supply Mains	12,615			12,615
310	Power Generation Equipment				
311	Pumping Equipment	9,862			9,862
320	Water Treatment Equipment				
330	Distribution Reservoirs and Standpipes	382,099	84,961		467,060
331	Transmission and Distribution Mains	7,248			7,248
333	Services	11,710			11,710
334	Meters and Meter Installations	3,598			3,598
335	Hydrants				
339	Other Plant and Miscellaneous Equipment	985			985
340	Office Furniture and Equipment				
341	Transportation Equipment				
342	Stores Equipment				
343	Tools, Shop & Garage Equipment				
344	Laboratory Equipment WORK IN PROGRESS	1,978			1,978
345	Power Operated Equipment ENGINEERING	8,899			8,899
346	Communication Equipment CAPITAL INTEREST	5,973			5,973
347	Miscellaneous Equipment BACKFLOW PREVENT.	4,654			4,954
348	Other Tangible Plant				
	Total Water Plant	1,383,249	84,961		1,468,210

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		%	%	n/a			
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 Big Mountain 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.

Randy Whitlock
Frederick Jones

Subscribed and sworn to before me this 7th day of March, 19 2007.

Leslie K. Linger
Residing at Whitefish