

# ***ANNUAL REPORT***

OF

**CAPITOL WATER CORPORATION**

**2626 ELDORADO STREET  
BOISE, ID 83704**

TO THE

**IDAHO PUBLIC  
UTILITIES COMMISSION**

FOR THE

**YEAR ENDED 2024**

Board of Directors  
Capitol Water Corporation  
Boise, Idaho

Management is responsible the accompanying financial statements of Capitol Water Corporation, which comprise the balance sheet as of December 31, 2024 and the related statements of income and retained earnings for the year then ended in the accompanying prescribed form of the Idaho Public Utilities Commission. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We have also compiled the supplementary schedules of revenue and expense detail, plant in service detail, accumulated depreciation detail, capital stock detail, detail of long-term debt and system engineering data in the prescribed form of the Idaho Public Utilities Commission. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements and supplementary information are presented in accordance with the requirements of the Idaho Public Utilities Commission, which differ from accounting principles generally accepted in the United States of America.



Boise, ID  
April 17, 2025

**ANNUAL REPORT FOR WATER UTILITIES TO  
THE IDAHO PUBLIC UTILITIES COMMISSION  
FOR THE YEAR ENDING December 31, 2024**

**COMPANY INFORMATION**

1 Give full name of utility Capitol Water Corporation

2 Date of Organization April 7, 1959

3 Organized under the laws of the state of Idaho

4 Address of Principal Office (number & street) 2626 Eldorado

5 P.O. Box (if applicable) \_\_\_\_\_

6 City Boise

7 State Idaho

8 Zip Code 83704

9 Organization (proprietor, partnership, corp.) Corporation

10 Towns, Counties served Boise  
Ada County

11 Are there any affiliated companies? No

**If yes, attach a list with names, addresses & descriptions. Explain any services provided to the utility.**

12 Contact Information	Name	Phone No.
President (Owner)	H. Robert Price	375-0931
Vice President		
Secretary	H. Robert Price	375-0931
General Manager	H. Robert Price	375-0931
Complaints or Billing	H. Robert Price	375-0931
Engineering	H. Robert Price	375-0931
Emergency Service	H. Robert Price	375-0931
Accounting	Coles Reinstein PLLC	345-2350

13 Were any water systems acquired during the year or any additions/deletions made to the service area during the year? No

**If yes, attach a list with names, addresses & descriptions. Explain any services provided to the utility.**

14 Where are the Company's books and records kept?

Street Address	<u>2626 Eldorado</u>
City	<u>Boise</u>
State	<u>Idaho</u>
Zip	<u>83704</u>

NAME: Capitol Water Corporation

**COMPANY INFORMATION (Cont.)**

For the Year Ended December 31, 2024

15 Is the system operated or maintained under a  
service contract?

No

16 If yes: With whom is the contract?

When does the contract expire?

What services and rates are included?

17 Is water purchased for resale through the system?

No

18 If yes: Name of Organization

Name of owner or operator

Mailing Address

City

State

Zip

Gallons/CCF

\$Amount

Water Purchased

19 Has any system(s) been disapproved by the  
Idaho Division of Environmental Quality?

No

If yes, attach full explanation

20 Has the Idaho Division of Environmental Quality  
recommended any improvements?

No

If yes, attach full explanation

21 Number of Complaints received during year concerning:

Quality of Service

5

High Bills

0

Disconnection

0

22 Number of Customers involuntarily disconnected

7

23 Date customers last received a copy of the Summary  
of Rules required by IDAPA 31.21.01.701?

1-Dec-24

Attach a copy of the Summary

24 Did significant additions or retirements from the  
Plant Accounts occur during the year?

No

If yes, attach full explanation  
and an updated system map

NAME: Capitol Water Corporation

## REVENUE & EXPENSE DETAIL

For the Year Ended December 31, 2024

ACCT #	DESCRIPTION	
<b><u>400 REVENUES</u></b>		
1 460	Unmetered Water Revenue	\$ 592,778
2 461.1	Metered Sales - Residential	
3 461.2	Metered Sales - Commercial, Industrial	155,870
4 462	Fire Protection Revenue	-
5 464	Other Water Sales Revenue	466
6 465	Irrigation Sales Revenue	
7 466	Sales for Resale	
8 400	Total Revenue (Add Lines 1 - 7) (also enter result on Page 4, line 1)	\$ 749,114
9	* DEQ Fees Billed separately to customers	Booked to Acct #
10	** Hookup or Connection Fees Collected	Booked to Acct #
11	***Commission Approved Surcharges Collected	- Booked to Acct # 460.5
<b><u>401 OPERATING EXPENSES</u></b>		
12 601.1-6	Labor - Operation & Maintenance	114,865
13 601.7	Labor - Customer Accounts	74,700
14 601.8	Labor - Administrative & General	0
15 603	Salaries, Officers & Directors	60,564
16 604	Employee Pensions & Benefits	17,297
17 610	Purchased Water	
18 615-16	Purchased Power & Fuel for Power	95,717
19 618	Chemicals	40,167
20 620.1-6	Materials & Supplies - Operation & Maint.	4,494
21 620.7-8	Materials & Supplies - Administrative & General	50,507
22 631-34	Contract Services - Professional	26,420
23 635	Contract Services - Water Testing	
24 636	Contract Services - Other	12,766
25 641-42	Rentals - Property & Equipment	
26 650	Transportation Expense	5,849
27 656-59	Insurance	8,751
28 660	Advertising	
29 666	Rate Case Expense (Amortization)	
30 667	Regulatory Comm. Exp. (Other except taxes)	
31 670	Bad Debt Expense	35
32 675	Miscellaneous	39,658
33	Total Operating Expenses (Add lines 12 - 32, also enter on Pg 4, line 2)	\$ 551,790

Name: Capitol Water Corporation

# INCOME STATEMENT

For Year Ended December 31, 2024

ACCT #	DESCRIPTION		
1	Revenue (From Page 3, line 8)	\$	749,114
2	Operating Expenses (From Page 3, line 33)	\$	551,790
3 403	Depreciation Expense		95,281
4 406	Amortization, Utility Plant Aquisition Adj.		
5 407	Amortization Exp. - Other		
6 408.10	Regulatory Fees (PUC)		1,555
7 408.11	Property Taxes		18,143
8 408.12	Payroll Taxes		19,856
9A 408.13	Other Taxes (list) DEQ Fees		
9B	Vehicles		104
9C			
9D			
10 409.10	Federal Income Taxes		11,190
11 409.11	State Income Taxes		3,228
12 410.10	Provision for Deferred Income Tax - Federal		
13 410.11	Provision for Deferred Income Tax - State		
14 411	Provision for Deferred Utility Income Tax Credits		
15 412	Investment Tax Credits - Utility		
16	Total Expenses from operations before interest (add lines 2-15)		701,147
17 413	Income From Utility Plant Leased to Others		
18 414	Gains (Losses) From Disposition of Utility Plant		0
19	Net Operating Income (Add lines 1, 17 & 18 less line 16)		47,967
20 415	Revenues, Merchandizing Jobbing and Contract Work		
21 416	Expenses, Merchandizing, Jobbing & Contracts		
22 419	Interest & Dividend Income		1,129
23 420	Allowance for Funds used During Construction		
24 421	Miscellaneous Non-Utility Income		
25 426	Miscellaneous Non-Utility Expense		
26 408.20	Other Taxes, Non-Utility Operations		
27 409-20	Income Taxes, Non-Utility Operations		
28	Net Non-Utility Income (Add lines 20,22,23 & 24 less lines 21,25,26, & 27)		1,129
29	Gross Income (add lines 19 & 28)		49,096
30 427.3	Interest Exp. on Long-Term Debt		346
31 427.5	Other Interest Charges		
32	NET INCOME (Line 29 less lines 30 & 31) (Also Enter on Pg 9, Line 2)	\$	48,750

Name: Capitol Water Corporation

**ACCOUNT 101 PLANT IN SERVICE DETAIL**  
For Year Ended December 31, 2024

	SUB ACCT #	DESCRIPTION	Balance Beginning of Year	Added During Year	Removed During Year	Balance End of Year
1	301	Organization	\$ 3,584			\$ 3,584
2	302	Franchises and Consents	\$ 40,969			\$ 40,969
3	303	Land & Land Rights	\$ 16,410			\$ 16,410
4	304	Structures and Improvements	\$ 147,166	\$ 24,543		\$ 171,709
5	305	Collecting & Impounding Reservoirs	\$ 2,452			\$ 2,452
6	306	Lake, River & Other Intakes				-
7	307	Wells	\$ 411,661	\$ 10,570		\$ 422,231
8	308	Infiltration Galleries & Tunnels				-
9	309	Supply Mains	\$ 1,470,956	\$ 12,429		\$ 1,483,385
10	310	Power Generation Equipment	\$ 8,181	\$ 472		\$ 8,653
11	311	Power Pumping Equipment	\$ 293,028			\$ 293,028
12	320	Purification Systems	\$ 25,606			\$ 25,606
13	330	Distribution Reservoirs & Standpipes	\$ 57,824	\$ 1,085		\$ 58,909
14	331	Trans. & Distrib. Mains & Accessories	\$ 40,366			\$ 40,366
15	333	Services	\$ 1,226,484	\$ 15,430		\$ 1,241,914
16	334	Meters and Meter Installations	\$ 142,497	\$ 2,512		\$ 145,009
17	335	Hydrants	\$ 12,600	\$ 258		\$ 12,858
18	336	Backflow Prevention Devices				-
19	339	Other Plant & Misc. Equipment	\$ 708			\$ 708
20	340	Office Furniture and Equipment	\$ 36,646	\$ 502		\$ 37,148
21	341	Transportation Equipment	\$ 215,162	\$ 656		\$ 215,818
22	342	Stores Equipment				\$ -
23	343	Tools, Shop and Garage Equipment	\$ 41,139	\$ 1,420		\$ 42,559
24	344	Laboratory Equipment				-
25	345	Power Operated Equipment				-
26	346	Communications Equipment	\$ 6,125			\$ 6,125
27	347	Miscellaneous Equipment				-
28	348	Other Tangible Property	\$ 404			\$ 404
29		<b>TOTAL PLANT IN SERVICE</b>	<b>\$ 4,199,968</b>	<b>\$ 69,877</b>	<b>\$ -</b>	<b>\$ 4,269,845</b>

(Add lines 1 - 28)

Enter beginning & end of year totals on Pg 7, Line 1

Name: Capitol Water Corporation

### ACCUMULATED DEPRECIATION ACCOUNT 108.1 DETAIL

For Year Ended December 31, 2024

	SUB ACCT #	DESCRIPTION	Depreciation Rate %	Balance Beginning of Year	Balance End of Year	Increase or (Decrease)
1	304	Structures and Improvements		\$ 131,220	\$ 133,338	\$ 2,118
2	305	Collecting & Impounding Reservoirs		\$ 2,452	\$ 2,452	\$ -
3	306	Lake, River & Other Intakes				-
4	307	Wells		\$ 268,695	\$ 276,913	\$ 8,218
5	308	Infiltration Galleries & Tunnels				-
6	309	Supply Mains		\$ 1,176,673	\$ 1,194,096	\$ 17,423
7	310	Power Generation Equipment		\$ 2,259	\$ 2,597	\$ 338
8	311	Power Pumping Equipment		\$ 232,993	\$ 239,231	\$ 6,238
9	320	Purification Systems		\$ 23,199	\$ 23,437	\$ 238
10	330	Distribution Reservoirs & Standpipes		\$ 10,784	\$ 13,104	\$ 2,320
11	331	Trans. & Distrib. Mains & Accessories		\$ 21,087	\$ 22,534	\$ 1,447
12	333	Services		\$ 806,704	\$ 837,409	\$ 30,705
13	334	Meters and Meter Installations		\$ 112,289	\$ 114,486	\$ 2,197
14	335	Hydrants		\$ 1,494	\$ 2,004	\$ 510
15	336	Backflow Prevention Devices				-
16	339	Other Plant & Misc. Equipment		\$ 88	\$ 116	\$ 28
17	340	Office Furniture and Equipment		\$ 33,463	\$ 34,492	\$ 1,029
18	341	Transportation Equipment		\$ 141,349	\$ 160,610	\$ 19,261
19	342	Stores Equipment				-
20	343	Tools, Shop and Garage Equipment		\$ 34,138	\$ 36,298	\$ 2,160
21	344	Laboratory Equipment				-
22	345	Power Operated Equipment				-
23	346	Communications Equipment		\$ 1,534	\$ 2,573	\$ 1,039
24	347	Miscellaneous Equipment				-
25	348	Other Tangible Property		\$ 162	\$ 174	\$ 12
26		TOTALS (Add Lines 1 - 25)		\$ 3,000,583	\$ 3,095,864	\$ 95,281

Enter beginning & end of year totals on Pg 7, Line 7



Name: Capitol Water Corporation

# **BALANCE SHEET**

For Year Ended December 31, 2024

<b>ASSETS</b>			Balance	Balance	Increase
ACCT #	DESCRIPTION		Beginning of Year	End of Year	or (Decrease)
1 101	Utility Plant in Service (From Pg 5, Line 29)		\$ 4,199,968	4,269,845	\$ 69,877
2 102	Utility Plant Leased to Others				-
3 103	Plant Held for Future Use				-
4 105	Construction Work in Progress				-
5 114	Utility Plant Aquisition Adjustment				-
6	Subtotal (Add Lines 1 - 5)		\$ 4,199,968	\$ 4,269,845	\$ 69,877
7 108.1	Accumulated Depreciation (From Pg 6, Line 26)		\$ 3,000,583	\$ 3,095,864	\$ 95,281
8 108.2	Accum. Depr. - Utility Plant Lease to Others				-
9 108.3	Accum. Depr. - Property Held for Future Use				-
10 110.1	Accum. Amort. - Utility Plant in Service				-
11 110.2	Accum. Amort. - Utility Plant Lease to Others				-
12 115	Accumulated Amortization - Aquisition Adj.				-
13	Net Utility Plant (Line 6 less lines 7 - 12)		\$ 1,199,385	\$ 1,173,981	\$ (25,404)
14 123	Investment in Subsidiaries				-
15 125	Other Investments		\$ -	-	\$ -
16	Total Investments (Add lines 14 & 15)		\$ -	-	\$ -
17 131	Cash		\$ 170,821	\$ 108,591	\$ (62,230)
18 135	Short Term Investments				-
19 141	Accts/Notes Receivable - Customers		\$ 18,271	\$ 23,930	\$ 5,659
20 142	Other Receivables				-
21 145	Receivables from Associated Companies				-
22 151	Materials & Supplies Inventory		\$ -	-	\$ -
23 162	Prepaid Expenses		\$ 2,693	\$ 5,494	\$ 2,801
24 173	Unbilled (Accrued) Utility Revenue				-
25 143	Provision for Uncollectable Accounts				-
26	Total Current (Add lines 17 -24 less line 25)		\$ 191,785	\$ 138,015	\$ (53,770)
27 181	Unamortized Debt Discount & Expense				-
28 183	Preliminary Survey & Investigation Charges				-
29 184	Deferred Rate Case Expenses				-
30 186	Other Deferred Charges				-
31	Total Assets (Add lines 13, 16 & 26 - 30)		\$ 1,391,170	\$ 1,311,996	\$ (79,174)

Name: Capitol Water Corporation

**BALANCE SHEET**

For Year Ended December 31, 2024

**LIABILITIES & CAPITAL**

ACCT #	DESCRIPTION	Balance Beginning of Year	Balance End of Year	Increase or (Decrease)
1 201-3	Common Stock	\$ 10,000	\$ 10,000	-
2 204-6	Preferred Stock			-
3 207-13	Miscellaneous Capital Accounts	\$ 29,200	\$ 29,200	-
4 214	Appropriated Retained Earnings			-
5 215	Unappropriated Retained Earnings	\$ 999,192	\$ 947,543	\$ (51,649)
6 216	Reacquired Capital Stock			-
7 218	Proprietary Capital			-
8	Total Equity Capital (Add Lines 1-5+7 less line 6)	\$ 1,038,392	\$ 986,743	\$ (51,649)
9 221-2	Bonds	\$ 5,000	\$ 5,000	-
10 223	Advances from Associated Companies			-
11 224	Other Long - Term Debt	\$ 41,301	-	(41,301)
12 231	Accounts Payable	\$ 9,192	\$ 12,832	\$ 3,640
13 232	Notes Payable			-
14 233	Accounts Payable - Associated Companies			-
15 235	Customer Deposits (Refundable)			-
16 236.11	Accrued Other Taxes Payable	\$ 11,881	\$ 13,555	\$ 1,674
17 236.12	Accrued Income Taxes Payable	\$ (28,199)	\$ (13,781)	\$ 14,418
18 236.2	Accrued Taxes - Non-Utility			-
19 237-40	Accrued Debt, Interest & Dividends Payable			-
20 241	Misc. Current & Accrued Liabilities			-
21 251	Unamortized Debt Premium			-
22 252	Advances for Construction	\$ 265,902	\$ 259,946	\$ (5,956)
23 253	Other Deferred Liabilities			-
24 255.1	Accumulated Investment Tax Credits - Utility			-
25 255.2	Accum. Investment Tax Credits - Non-Utility			-
26 261-5	Operating Reserves			-
27 271	Contributions in Aid of Construction	\$ 191,273	\$ 191,273	-
28 272	Accum. Amort. of Contrib. in Aid of Const. **	\$ (143,572)	\$ (143,572)	-
29 281-3	Accumulated Deferred Income Taxes			-
30	Total Liabilities (Add lines 9 - 29)	\$ 352,778	\$ 325,253	\$ (27,525)
31	<b>TOTAL LIAB &amp; CAPITAL ( Add lines 8 &amp; 30)</b>	<b>\$ 1,391,170</b>	<b>\$ 1,311,996</b>	<b>\$ (79,174)</b>

**\*\* Only if Commission Approved**

Name: Capitol Water Corporation

# STATEMENT OF RETAINED EARNINGS

For Year Ended December 31, 2024

1	Retained Earnings Balance @ Beginning of Year	\$ 999,192
2	Amount Added from Current Year Income (From Pg 4, Line 32)	48,750
3	Other Credits to Account	
4	Dividends Paid or Appropriated	(84,584)
5	Other Distributions of Retained Earnings	(15,814)
6	Retained Earnings Balance @ End of Year	\$ 947,544

## CAPITAL STOCK DETAIL

7	Description (Class, Par Value etc.)	No. Shares Authorized	No. Shares Outstanding	Dividends Paid
	Common Stock	250	100	84,584.00

## DETAIL OF LONG-TERM DEBT

8	Description	Interest Rate	Year-end Balance	Interest Paid	Interest Accrued
	Advances for Construction	N/A		None	
	Debentures	10%	5,000.00	500.00	
	Note- R. Price	9%	0.00	0.00	
	Note- Bayhill	7.87%	0.00	0.00	
	Note- B of A	7.25%	0.00	0.00	

Name: Capitol Water Corporation

**SYSTEM ENGINEERING DATA**

For Year Ended December 31, 2024

1 Provide an updated system map if significant changes have been made to the system during the year.

2 Water Supply:

Pump Designation or location	Rated Capacity (gpm)	Type of Treatment: (None, Chlorine Fluoride Filter etc.)	Annual Production (000's Gal.)	Water Supply Source (Well, Spring, Surface Wtr)
Well #1	350	Phosphate		Well
Well #2 - inoperative	450	None		Well
Well #3	350	Phosphate		Well
Well #4	2000	Phosphate		Well
Well #5 - redrilled in 2002	1500	Phosphate		Well
Well #6	1500	ASR		Well
Well #7	1500	Phosphate		Well

3 System Storage:

Storage Designation or Location	Total Capacity 000's Gal.	Usable Capacity 000's Gal.	Type of Reservoir (Elevated, Pressurized, Boosted)	Construction (Wood, Steel Concrete)
Well #1	1500		Pressurized Steel	
Well #2				
Well #3				
Well #4				
Well #5				
Well #6				
Well #7				

(Duplicate form and attach if necessary. Asterisk facilities added this year.)

Name: Capitol Water Corporation

**SYSTEM ENGINEERING DATA**  
**(continued)**

For Year Ended December 31, 2024

- 4 Pump information for ALL system pumps, including wells and boosters.

Designation or Location & Type of Pump**	Horse Power	Rated Capacity (gpm)	Discharge Pressure (psi)	Energy Used This Year
Well #1	30	350	70	
Well #2- inoperative	25			
Well #3	100	350	70	
Well #4	200	2000	60	
Well #5	150	1500	75	
Well #6	150	1500	70	
Well #7	150	1500	75	

**\*\* Submit pump curves unless previously provided or unavailable. Asterisk facilities added this year.  
Attach additional sheets if inadequate space is available on this page.**

- 5 If Wells are metered:
- |   |                    |
|---|--------------------|
| What was the total amount pumped this year?         | <u>523,926,000</u> |
| What was the total amount pumped during peak month? | <u>111,236,000</u> |
| What was the total amount pumped on the peak day?   | <u>7,945,000</u>   |
- 6 If customers are metered, what was the total amount sold in peak month? N/A
- 7 Was your system designed to supply fire flows? Yes  
If Yes: What is current system rating? Included
- 8 How many times were meters read this year? Daily  
During which months? Jan to Dec
- 9 How many additional customers could be served with no system improvements except a service line and meter? Unknown  
How many of those potential additions are vacant lots? Unknown
- 10 Are backbone plant additions anticipated during the coming year? No  
If Yes, attach an explanation of projects and anticipated costs!
- 11 In what year do you anticipate that the system capacity (supply, storage or distribution) will have to be expanded? Unknown

Name: Capitol Water Corporation

**SYSTEM ENGINEERING DATA  
(continued)**

For Year Ended December 31, 2024

**FEET OF MAINS**

1	Pipe Size	In Use Beginning Of Year	Installed During Year	Abandoned During Year	In Use End of Year
	10"	600			600
	2"	7,966			7,966
	4"	23,990			23,990
	6"	76,874			76,874
	8"	42,765			42,765
	12"	2,380			2,380
	3/4"	59,193			59,193
	1"	4,918			4,918
	1 1/2"	290			290

**CUSTOMER STATISTICS**

		<u>Number of Customers</u>		<u>Thousands of Gallons Sold</u>	
		This Year	Last Year	This Year	Last Year
2	Metered:				
2A	Residential				
2B	Commercial	276	282		
2C	Industrial				
3	Flat Rate:				
3A	Residential	2536	2519		
3B	Commercial	0	0		
3C	Industrial	0	0		
4	Private Fire Protection	32	29		
5	Public Fire Protection	186	186		
6	Street Sprinkling				
7	Municipal, Other				
8	Other Water Utilities				
TOTALS (Add lines 2 through 8)		3030	3016	0	0

# CERTIFICATE

State of Idaho )  
County of Ada ) ss

WE, the undersigned H. Robert Price  
and H. Robert Price  
of the Capitol Water Corp.  
utility, on our oath do severally say that the foregoing report has been prepared under our direction,  
from the original books, papers and records of said utility; that we have carefully examined same, and  
declare the same to be a correct statement of the business and affairs of said utility for the period  
covered by the report in respect to each and every matter and thing therein set forth, to the best of our  
knowledge, information and belief.

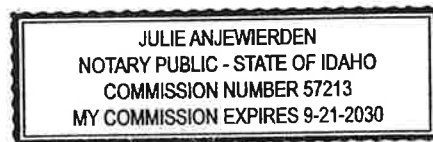
H. Robert Price  
(Chief Officer)

H. Robert Price  
(Officer in Charge of Accounts)

Subscribed and Sworn to Before Me

this 28<sup>th</sup> day of April, 2025

Julie Anjewerden  
NOTARY PUBLIC



My Commission Expires 09/21/2030

gdk/excel/jnelson/anulrpts/wtrannualrpt