

**ANNUAL REPORT FOR WATER UTILITIES  
THE IDAHO PUBLIC UTILITIES COMMISSION  
CALENDAR YEAR  
(INSERT YEAR)**

RECEIVED  
May 18, 2026  
IDAHO PUBLIC  
UTILITIES COMMISSION

2025

**COMPANY INFORMATION**

1 Give full name of utility VP Inc.

2 Date of Organization \_\_\_\_\_

3 Organized under the laws of the state of 6/21/1994

4 Address of Principal Office (number & street) \_\_\_\_\_

5 P.O. Box (if applicable) PO Box 1785

6 City Sandpoint

7 State Idaho

8 Zip Code 83864

9 Organization (proprietor, partnership, corp.) Corp

10 Towns, Counties served Bonner 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)	Richard A Villelli	(208)660-8474
Vice President	_____	_____
Secretary	_____	_____
General Manager	_____	_____
Complaints or Billing	_____	_____
Engineering	_____	_____
Emergency Service	Bob Hansen - Water Systems Management	(208)265-4270
Accounting	Brittany Shorland - Jacob Styer CPA	(208)254-0362

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 318 N Second Ave

City Sandpoint

State Idaho

Zip 83864

# ***ANNUAL REPORT***

OF

VP Inc

---

**NAME**

PO Box 1785 Sandpoint, ID 83864

---

**ADDRESS**

TO THE

**IDAHO PUBLIC**

**UTILITIES COMMISSION**

FOR THE

YEAR ENDED 2025

ANNUAL REPORT FOR WATER UTILITIES

COMPANY INFORMATION

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

16 **If yes:** With whom is the contract? Bob Hansen - Water Systems Management  
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 \_\_\_\_\_  
High Bills \_\_\_\_\_  
Disconnection \_\_\_\_\_

22 Number of Customers involuntarily disconnected 1

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

24 Did significant additions or retirements from the Plant Accounts occur during the year? \_\_\_\_\_  
**If yes, attach full explanation and an updated system map**

**ANNUAL REPORT FOR WATER UTILITIES  
REVENUE & EXPENSE DETAIL**

ACCT #	DESCRIPTION		
<b><u>400 REVENUES</u></b>			
1	460	Unmetered Water Revenue	41344.34
2	461.1	Metered Water Revenue - Residential	_____
3	461.2	Metered Water Revenue - Commercial	_____
4	462	Fire Protection Revenue	_____
5	464	Other Sales to Public Authorities	_____
6	465	Sales to Irrigation Customers	_____
7	466	Sales for Resale	_____
8	400	<b>Total Revenue</b>	<b>\$ 41344.34</b>
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 # _____
<b><u>401 OPERATING EXPENSES</u></b>			
12	601.1-6	Salaries & Wages - Operation & Maintenance	_____
13	601.7	Salaries & Wages - Customer Accounts	_____
14	601.8	Salaries & Wages - Administrative & General	_____
15	603	Salaries - Officers & Directors	_____
16	604	Employee Pensions & Benefits	_____
17	610	Purchased Water	_____
18	615-16	Purchased Power & Fuel for Power Prod.	2325.35
19	618	Chemicals	_____
20	620.1-6	Materials & Supplies - Operation & Maint.	272.84
21	620.7-8	Materials & Supplies - Customer Accts. & A&G	_____
22	630-634	Contractual Services - Professional	11107.25
23	635	Contractual Services - Testing	23011.20
24	636	Contract Services - Other	4620.00
25	641-42	Rental-Real Property & Equipment	_____
26	650	Transportation Expenses	_____
27	656-59	Insurance-Vehicle/Gen.Liab/WorkComp/Other	2002.00
28	660	Advertising	_____
29	666	Reg. Comm Exp-Amort. of Rate Case Exp.	_____
30	667	Reg. Comm. Exp. - Other	_____
31	668	Water Resource Conservation Expense	_____
32	670	Bad Debt Expense	_____
33	675	Miscellaneous Expenses	628.72
34		<b>Total Operating Expenses</b>	<b>\$ 43967.36</b>

**ANNUAL REPORT FOR WATER UTILITIES  
INCOME STATEMENT**

ACCT #	DESCRIPTION		
1	400	Revenue	<u>\$ 41344.34</u>
2	401	Operating Expenses	<u>\$ 43967.36</u>
3	403	Depreciation Expense	<u>                    </u>
4	406	Amortization of Utility Plant Aquisition Adj.	<u>                    </u>
5	407.1-5	Amortization Expense	<u>                    </u>
6	408	Taxes Other Than Income	<u>                    </u>
7	408.10	Utility Regulatory Assessment Fees	<u>                    </u>
8	408.11	Property Taxes	<u>161.86</u>
9	408.12	Payroll Taxes	<u>                    </u>
10	408.13	Other Taxes and Licenses	<u>30</u>
11			<u>                    </u>
12			<u>                    </u>
13			<u>                    </u>
14	409.10	Federal Income Taxes	<u>                    </u>
15	409.11	State Income Taxes	<u>                    </u>
16	410.10	Provision for Deferred Income Tax - Federal	<u>                    </u>
17	410.11	Provision for Deferred Income Tax - State	<u>                    </u>
18	411	Provision for Deferred Utility Income Tax Credits	<u>                    </u>
19	412	Investment Tax Credits - Utility	<u>                    </u>
20		<b>Total Expenses from operations before interest</b>	<u>\$ 44159.22</u>
21	413	Income From Utility Plant Leased to Others	<u>                    </u>
22	414	Gains (Losses) From Disposition of Utility Plant	<u>                    </u>
23		<b>Net Operating Income</b>	<u>\$ -2814.88</u>
24	415	Revenues, Merchandizing Jobbing and Contract Work	<u>                    </u>
25	416	Expenses, Merchandizing, Jobbing & Contracts	<u>                    </u>
26	419	Interest & Dividend Income	<u>7424.71</u>
27	420	Allowance for Funds used During Construction	<u>                    </u>
28		<b>Net Non-Utility Income</b>	<u>\$ -</u>
29		<b>Gross Income</b>	<u>\$ -</u>
30	427.1-4	Interest Expense	<u>                    </u>
31		<b>NET INCOME</b>	<b>\$ 4609.83</b>

**ANNUAL REPORT FOR WATER UTILITIES  
PLANT IN SERVICE DETAIL - ACCOUNT 101**

SUB ACCT #	DESCRIPTION	Balance Beginning of Year	Added During Year	Removed During Year	Balance End of Year
1 301	Organization				-
2 302	Franchises				-
3 303	Land & Land Rights				-
4 304	Structures and Improvements				-
5 305	Collecting & Impounding Reservoirs				-
6 306	Lake, River & Other Intakes				-
7 307	Wells and Springs				-
8 308	Infiltration Galleries & Tunnels				-
9 309	Supply Mains				-
10 310	Power Generation Equipment				-
11 311	Pumping Equipment				-
12 320	Water Treatment Equipment				-
13 330	Distribution Reservoirs & Standpipes				-
14 331	Transmission & Distribution Mains				-
15 333	Services				-
16 334	Meters and Meter Installations				-
17 335	Hydrants				-
18 336	Backflow Prevention Devices				-
19 337	Owned/Lease Property On Cust. Premises				-
20 339	Other Plant & Misc. Equipment				-
21 340	Office Furniture and Equipment				-
22 341	Transportation Equipment				-
23 342	Stores Equipment				-
24 343	Tools, Shop and Garage Equipment				-
25 344	Laboratory Equipment				-
26 345	Power Operated Equipment				-
27 346	Communication Equipment				-
28 347	Miscellaneous Equipment				-
29 348	Other Tangible Property				-
30	<b>TOTAL PLANT IN SERVICE</b>	-	-	-	-

**ANNUAL REPORT FOR WATER UTILITIES**  
**ACCUMULATED DEPRECIATION - ACCOUNT 108**

SUB ACCT #	DESCRIPTION	Depreciation Rate %	Balance Beginning of Year	Balance End of Year	Increase or (Decrease)
1 304	Structures and Improvements				-
2 305	Collecting & Impounding Reservoirs				-
3 306	Lake, River & Other Intakes				-
4 307	Wells and Springs				-
5 308	Infiltration Galleries & Tunnels				-
6 309	Supply Mains				-
7 310	Power Generation Equipment				-
8 311	Pumping Equipment				-
9 320	Water Treatment Equipment				-
10 330	Distribution Reservoirs & Standpipes				-
11 331	Transmission & Distribution Mains				-
12 333	Services				-
13 334	Meters and Meter Installations				-
14 335	Hydrants				-
15 336	Backflow Prevention Devices				-
16 337	Owned/Lease Property On Cust. Premises				-
17 339	Other Plant & Misc. Equipment				-
18 340	Office Furniture and Equipment				-
19 341	Transportation Equipment				-
20 342	Stores Equipment				-
21 343	Tools, Shop and Garage Equipment				-
22 344	Laboratory Equipment				-
23 345	Power Operated Equipment				-
24 346	Communication Equipment				-
25 347	Miscellaneous Equipment				-
26 348	Other Tangible Property				-
27	<b>TOTALS</b>		-	-	-

**ANNUAL REPORT FOR WATER UTILITIES**

**BALANCE SHEET**

**ASSETS**

ACCT #	DESCRIPTION	Balance Beginning of Year	Balance End of Year	Increase or (Decrease)
1 101	Utility Plant in Service	-	-	-
2 102	Utility Plant Leased to Others			
3 103	Plant Held for Future Use			
4 104	Utility Plant Purchased or Sold			
5 105	Construction Work in Progress			
6	<b>Subtotal</b>	-	-	-
7 108.1	Accumulated Depreciation	27050.64 -	27050.64 -	0 -
8 108.2	Accum. Depr. - Utility Plant Lease to Others			
9 108.3	Accum. Depr. - Property Held for Future Use			
10 110	Accumulated Amortization			
11	<b>Net Utility Plant</b>	-	-	-
12 123	Investment in Associated Companies			
13 125	Other Investments			
14	<b>Total Investments</b>	-	-	-
15 131	Cash	70634	100405	42.39%
16 141	Customer Accounts Receivable	14036	13742	-2.10%
17 142	Other Accounts Receivables			
18 145	Receivables from Associated Companies	25000		
19 151	Plant Materials & Supplies			
20 162	Prepayments			
21 173	Accrued Utility Revenues			
22 143	Acc. Provision for Uncollectable Accounts			
23	<b>Total Current</b>	109537 -	114147 -	-
24 186.1	Deferred Rate Case Expenses			
25 186	Other Deferred Charges			
26	<b>Total Assets</b>	-	-	-

**ANNUAL REPORT FOR WATER UTILITIES**

**BALANCE SHEET  
LIABILITIES**

ACCT #	DESCRIPTION	Balance Beginning of Year	Balance End of Year	Increase or (Decrease)
1	201-3 Common Stock	158	158	0
2	204-6 Preferred Stock			
3	214 Appropriated Retained Earnings			
4	215 Unappropriated Retained Earnings	109379	113989	-11.83%
5	<b>Total Equity Capital</b>	109537 -	114147 -	-
6	221-2 Bonds			
7	223 Advances from Associated Companies			
8	224 Other Long-Term Debt			
9	231 Accounts Payable			
10	232 Notes Payable			
11	233 Accounts Payable - Associated Companies			
12	235 Customer Deposits			
13	236 Accrued Taxes			
14	237 Accrued Interest			
15	252 Advances for Construction			
16	253 Other Deferred Liabilities			
17	255.1 Accumulated Investment Tax Credits - Utility			
18	261-5 Operating Reserves			
19	271 Contributions in Aid of Construction**			
20	272 Accum. Amort. of Contrib. in Aid of Const.**			
21	281-3 Accumulated Deferred Income Taxes			
22	<b>Total Liabilities</b>	-	-	-
23	<b>TOTAL LIABILITY &amp; CAPITAL</b>	109537 -	114147 -	-

**\*\* Commission Approval**

**ANNUAL REPORT FOR WATER UTILITIES**

**STATEMENT OF RETAINED EARNINGS**

Acct #		
1	Retained Earnings Balance @ Beginning of Year	109379
2	435 Amount Added from Current Year Income	<u>\$ 4610 -</u>
3	436 Appropriations of Retained Earnings	<u>                    </u>
4	437-438 Dividends Declared - Preferred Stock and Common Stock	<u>                    </u>
5	439 Adjustments to Retained Earnings	<u>                    </u>
6	Retained Earnings Balance @ End of Year	<u><u>\$ 113989 -</u></u>

**CAPITAL STOCK DETAIL**

Description (Class, Par Value etc.)	No. Shares Authorized	No. Shares Outstanding	Dividends Paid

**DETAIL OF LONG-TERM DEBT**

Description	Interest Rate	Year-end Balance	Interest Paid	Interest Accrued

**ANNUAL REPORT FOR WATER UTILITIES**

**SYSTEM ENGINEERING DATA**

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

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	100	Chlorine		Well
Well 2	200	Chlorine		Well

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)
Mid Level	45		Boosted	Concrete
Upper	20		Elevated	Concrete



**ANNUAL REPORT FOR WATER UTILITIES**

**SYSTEM ENGINEERING DATA**

**FEET OF MAINS**

Pipe Size	In Use Beginning Of Year	Installed During Year	Abandoned During Year	In Use End of Year
6" and 8"	Approx. 15,000			

**CUSTOMER STATISTICS**

	<u>Number of Customers</u>		<u>Thousands of Gallons Sold</u>	
	This Year	Last Year	This Year	Last Year
Metered:				
Residential				
Commercial				
Other				
Flat Rate:				
Residential				
Commercial				
Other				
Private Fire Protection				
Public Fire Protection				
Sprinkling Customers				
Municipal, Other				
Other Water Utilities				
<b>TOTALS</b>	-	-	-	-

ANNUAL REPORT FOR WATER UTILITIES

CERTIFICATE

State of Idaho )  
 ) ss  
County of \_\_\_\_\_ )

WE, the undersigned \_\_\_\_\_  
and \_\_\_\_\_  
of the \_\_\_\_\_  
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.

Richard W. Hall  
(Chief Officer)

Richard W. Hall  
(Officer in Charge of Accounts)

Subscribed and Sworn to Before Me

this 18 day of May, 2026.

Lisa A. Mendenhall  
NOTARY PUBLIC

My Commission Expires 8-3-28

