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ANNUAL REPORT

IDAHO PUBLIC
UTILITIES COMMISSION

OF BCS-W

Bar Circle 'S' Water Co
NAME

Po Box 1870 Hayden ID 83835
ADDRESS

TO THE

IDAHO PUBLIC

UTILITIES COMMISSION

FOR THE

YEAR ENDED 2006

**ANNUAL REPORT FOR WATER UTILITIES TO
THE IDAHO PUBLIC UTILITIES COMMISSION
FOR THE YEAR ENDING 2006**

COMPANY INFORMATION

1 Give full name of utility Bar Circle 'S' Water Co

2 Date of Organization Dec-77

3 Organized under the laws of the state of Idaho

4 Address of Principal Office (number & street) 2953 N Government Way

5 P.O. Box (if applicable) PO Box 1870

6 City Hayden

7 State Idaho

8 Zip Code 83835

9 Organization (proprietor, partnership, corp.) Corporation

10 Towns, Counties served Rathdrum ID of Kootenai County

11 Are there any affiliated companies? Bar Circle 'S' Ranch Inc
 If yes, attach a list with names, addresses & descriptions. Explain any services provided to the utility.

12 Contact Information	Name	Phone No.
President (Owner)	Robert N Turnipseed	208-665-9200
Vice President	Philip E Dolan Atty	208-664-8258
Secretary	Philip E Dolan Atty	208-664-8258
General Manager	Robert N Turnipseed	208-665-9200
Complaints or Billing	Clara and/or Cristy Turnipseed	208-665-9200
Engineering		
Emergency Service	Robert C Turnipseed	208-687-9000
Accounting	Ralph Nelson Jr CPA	208-664-3157

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 2953 N government Way

City Coeur d'Alene

State Idaho

Zip 83815

NAME: Bar Circle 'S' Water Co

COMPANY INFORMATION (Cont.)

For the Year Ended 2006

- 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 none
High Bills none
Disconnection none
- 22 Number of Customers involuntarily disconnected none
- 23 Date customers last received a copy of the Summary of Rules required by IDAPA 31.21.01.701? 5/4/2001
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: Bar Circle 's' Water Co

REVENUE & EXPENSE DETAIL

For the Year Ended 2006

ACCT #	DESCRIPTION		
<u>400 REVENUES</u>			
1	460	Unmetered Water Revenue	
2	461.1	Metered Sales - Residential	<u>68894</u>
3	461.2	Metered Sales - Commercial, Industrial	
4	462	Fire Protection Revenue	
5	464	Other Water Sales Revenue	
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)	<u>68894</u>
9	*	DEQ Fees Billed separately to customers	Booked to Acct # _____
10	**	Hookup or Connection Fees Collected	<u>750</u> Booked to Acct # <u>4005</u>
11	***	Commission Approved Surcharges Collected	Booked to Acct # _____
<u>401 OPERATING EXPENSES</u>			
12	601.1-6	Labor - Operation & Maintenance	<u>10663</u>
13	601.7	Labor - Customer Accounts	
14	601.8	Labor - Administrative & General	<u>8520</u>
15	603	Salaries, Officers & Directors	
16	604	Employee Pensions & Benefits	
17	610	Purchased Water	
18	615-16	Purchased Power & Fuel for Power	<u>13939</u>
19	618	Chemicals	
20	620.1-6	Materials & Supplies - Operation & Maint.	<u>2370</u>
21	620.7-8	Materials & Supplies - Administrative & General	<u>1482</u>
22	631-34	Contract Services - Professional	<u>1332</u>
23	635	Contract Services - Water Testing	<u>278</u>
24	636	Contract Services - Other	<u>3025</u>
25	641-42	Rentals - Property & Equipment	<u>2400</u>
26	650	Transportation Expense	
27	656-59	Insurance	<u>2885</u>
28	660	Advertising	
29	666	Rate Case Expense (Amortization)	
30	667	Regulatory Comm. Exp. (Other except taxes)	
31	670	Bad Debt Expense	
32	675	Miscellaneous	
33		Total Operating Expenses (Add lines 12 - 32, also enter on Pg 4, line 2)	<u>46894</u>

Name: Bar Circle 'S' Water Co

INCOME STATEMENT

For Year Ended 2006

ACCT #	DESCRIPTION	
1	Revenue (From Page 3, line 8)	68894
2	Operating Expenses (From Page 3, line 33)	46894
3 403	Depreciation Expense	13279
4 406	Amortization, Utility Plant Aquisition Adj.	
5 407	Amortization Exp. - Other	
6 408.10	Regulatory Fees (PUC)	830
7 408.11	Property Taxes	1624
8 408.12	Payroll Taxes	
9A 408.13	Other Taxes (list) DEQ Fees	
9B		
9C		
9D		
10 409.10	Federal Income Taxes	
11 409.11	State Income Taxes	
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)	62627
17 413	Income From Utility Plant Leased to Others	
18 414	Gains (Losses) From Disposition of Utility Plant	
19	Net Operating Income (Add lines 1, 17 & 18 less line 16)	6267
20 415	Revenues, Merchandizing Jobbing and Contract Work	
21 416	Expenses, Merchandizing, Jobbing & Contracts	
22 419	Interest & Dividend Income	
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)	
29	Gross Income (add lines 19 & 28)	6267
30 427.3	Interest Exp. on Long-Term Debt	
31 427.5	Other Interest Charges	
32	NET INCOME (Line 29 less lines 30 & 31) (Also Enter on Pg 9, Line 2)	6267

Name: Bar Circle 'S' Water Co

ACCOUNT 101 PLANT IN SERVICE DETAIL
For Year Ended 2006

SUB ACCT #	DESCRIPTION	Balance Beginning of Year	Added During Year	Removed During Year	Balance End of Year
1 301	Organization				
2 302	Franchises and Consents				
3 303	Land & Land Rights	2250			2250
4 304	Structures and Improvements	33692			33692
5 305	Collecting & Impounding Reservoirs	44600			44600
6 306	Lake, River & Other Intakes				
7 307	Wells	67166			67166
8 308	Infiltration Galleries & Tunnels				
9 309	Supply Mains	111531			111531
10 310	Power Generation Equipment				
11 311	Power Pumping Equipment	34082			34082
12 320	Purification Systems				
13 330	Distribution Reservoirs & Standpipes				
14 331	Trans. & Distrib. Mains & Accessories				
15 333	Services				
16 334	Meters and Meter Installations				
17 335	Hydrants				
18 336	Backflow Prevention Devices				
19 339	Other Plant & Misc. Equipment				
20 340	Office Furniture and Equipment				
21 341	Transportation Equipment				
22 342	Stores Equipment				
23 343	Tools, Shop and Garage Equipment				
24 344	Laboratory Equipment				
25 345	Power Operated Equipment				
26 346	Communications Equipment				
27 347	Miscellaneous Equipment				
28 348	Other Tangible Property				
29	TOTAL PLANT IN SERVICE	293321			293321

(Add lines 1 - 28)

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

ACCUMULATED DEPRECIATION ACCOUNT 108.1 DETAIL

For Year Ended 2006

SUB ACCT #	DESCRIPTION	Depreciation Rate %	Balance Beginning of Year	Balance End of Year	Increase or (Decrease)
1 304	Structures and Improvements		17008	20070	3062
2 305	Collecting & Impounding Reservoirs		20462	21027	565
3 306	Lake, River & Other Intakes				
4 307	Wells		21729	23506	1777
5 308	Infiltration Galleries & Tunnels				
6 309	Supply Mains		11152	13940	2788
7 310	Power Generation Equipment		2133	3095	962
8 311	Power Pumping Equipment		27143	29409	2266
9 320	Purification Systems				
10 330	Distribution Reservoirs & Standpipes				
11 331	Trans. & Distrib. Mains & Accessories				
12 333	Services				
13 334	Meters and Meter Installations				
14 335	Hydrants				
15 336	Backflow Prevention Devices				
16 339	Other Plant & Misc. Equipment		0	343	343
17 340	Office Furniture and Equipment				
18 341	Transportation Equipment				
19 342	Stores Equipment				
20 343	Tools, Shop and Garage Equipment				
21 344	Laboratory Equipment				
22 345	Power Operated Equipment				
23 346	Communications Equipment				
24 347	Miscellaneous Equipment				
25 348	Other Tangible Property				
26	TOTALS (Add Lines 1 - 25)		99627	111390	11763

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

Name: Bar Circle 'S' Water Co

BALANCE SHEET

For Year Ended 2006

ASSETS		Balance	Balance	Increase
ACCT #	DESCRIPTION	Beginning of Year	End of Year	or (Decrease)
1	101 Utility Plant in Service (From Pg 5, Line 29)	293321	293321	
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)	293321	293321	
7	108.1 Accumulated Depreciation (From Pg 6, Line 26)	99627	111390	11763
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)	193694	181931	
14	123 Investment in Subsidiaries			
15	125 Other Investments			
16	Total Investments (Add lines 14 & 15)			
17	131 Cash	9777	21902	12125
18	135 Short Term Investments			
19	141 Accts/Notes Receivable - Customers			
20	142 Other Receivables			
21	145 Receivables from Associated Companies			
22	151 Materials & Supplies Inventory			
23	162 Prepaid Expenses			
24	173 Unbilled (Accrued) Utility Revenue			
25	143 Provision for Uncollectable Accounts			
26	Total Current (Add lines 17 -24 less line 25)	9777	21902	12125
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)	224980	203833	-21147

Name: Bar Circle 'S' Water Co

BALANCE SHEET

For Year Ended 2006

LIABILITIES & CAPITAL

ACCT #	DESCRIPTION	Balance Beginning of Year	Balance End of Year	Increase or (Decrease)
1	201-3 Common Stock	100	100	
2	204-6 Preferred Stock			
3	207-13 Miscellaneous Capital Accounts			
4	214 Appropriated Retained Earnings			
5	215 Unappropriated Retained Earnings	15483	-6387	-9096
6	216 Reacquired Capital Stock			
7	218 Proprietary Capital	240949	240949	
8	Total Equity Capital (Add Lines 1-5+7 less line 6)	256532	234662	-21870
9	221-2 Bonds			
10	223 Advances from Associated Companies			
11	224 Other Long - Term Debt			
12	231 Accounts Payable			
13	232 Notes Payable	2696	329	-2368
14	233 Accounts Payable - Associated Companies			
15	235 Customer Deposits (Refundable)			
16	236.11 Accrued Other Taxes Payable			
17	236.12 Accrued Income Taxes Payable			
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			
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			
28	272 Accum. Amort. of Contrib. in Aid of Const. **			
29	281-3 Accumulated Deferred Income Taxes			
30	Total Liabilities (Add lines 9 - 29)	2696	329	-2368
31	TOTAL LIAB & CAPITAL (Add lines 8 & 30)	259228	234991	-24238

**** Only if Commission Approved**

Name: Bar Circle 'S' Water Co

STATEMENT OF RETAINED EARNINGS

For Year Ended 2006

1	Retained Earnings Balance @ Beginning of Year	<u>15483</u>
2	Amount Added from Current Year Income (From Pg 4, Line 32)	<u>6267</u>
3	Other Credits to Account	<u> </u>
4	Dividends Paid or Appropriated	<u> </u>
5	Other Distributions of Retained Earnings	<u> </u>
6	Retained Earnings Balance @ End of Year	<u><u>21750</u></u>

CAPITAL STOCK DETAIL

7	Description (Class, Par Value etc.)	No. Shares Authorized	No. Shares Outstanding	Dividends Paid
	Common	50000	100	

DETAIL OF LONG-TERM DEBT

8	Description	Interest Rate	Year-end Balance	Interest Paid	Interest Accrued

Name: Bar Circle 'S' Water Co

SYSTEM ENGINEERING DATA

For Year Ended 2006

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)
Kootenai County-Garwood Rd	485	None		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)
Kootenai County-Garwood Rd	185000	120000	Elev&Boosted	Concrete)
Kootenai County-Wrangler Rd	55000	45000	Elevated	Steel

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

Name: Bar Circle 'S' Water Co

SYSTEM ENGINEERING DATA
(continued)

For Year Ended 2006

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
KC Garwood-Peerless Firepump	150	2300	20	
KC Garwood-Jacuzzi Well Pump	5	36	0	
KC Garwood-Jacuzzi Well Pump	10	225	60	
KC Garwood-Jacuzzi Well Pump	10	225	60	
KC Garwood-Jacuzzi Well Pump	10	225	60	
KC Garwood-Jacuzzi Well Pump	10	225	60	
KC Garwood-wellpump-circle 'S' Trail	60	250	0	

**** 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? 71628091
 - What was the total amount pumped during peak month? 15740700
 - What was the total amount pumped on the peak day? 507765
- 6 If customers are metered, what was the total amount sold in peak month? 14716390
- 7 Was your system designed to supply fire flows? yes
If Yes: What is current system rating? _____
- 8 How many times were meters read this year? 7
During which months? April 1 Through October 1 2006
- 9 How many additional customers could be served with no system improvements except a service line and meter? 193
How many of those potential additions are vacant lots? 20
- 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? not in near future

Name: Bar Circle 'S' Water Co

**SYSTEM ENGINEERING DATA
(continued)**

For Year Ended 2006

FEET OF MAINS

1 Pipe Size	In Use Beginning Of Year	Installed During Year	Abandoned During Year	In Use End of Year

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	151	148		
2B Commercial				
2C Industrial				
3 Flat Rate:				
3A Residential				
3B Commercial	1	1		
3C Industrial				
4 Private Fire Protection				
5 Public Fire Protection				
6 Street Sprinkling				
7 Municipal, Other				
8 Other Water Utilities				
TOTALS (Add lines 2 through 8)	152	149		

CERTIFICATE

State of Idaho)
) ss
County of _____)

WE, the undersigned Robert N Turnipseed
and Cristy Turnipseed
of the Bar Circle 'S' Water Co
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.

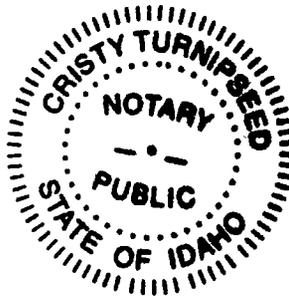
Robert N Turnipseed
(Chief Officer)

Cristy Turnipseed
(Officer in Charge of Accounts)

Subscribed and Sworn to Before Me

this 27 day of April, 2007

Cristy Turnipseed
NOTARY PUBLIC



My Commission Expires September 30, 2011

gdk/excel/jnelson/anuirpts/wtrannualrpt