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IDAHO PUBLIC
UTILITIES COMMISSION

ANNUAL REPORT

OF ISL-W

Island Park Water Company
NAME

1045 Syringa Drive Idaho Falls, Idaho 83401
ADDRESS

TO THE

IDAHO PUBLIC

UTILITIES COMMISSION

FOR THE

YEAR ENDED December 31

2007

**ANNUAL REPORT FOR WATER UTILITIES TO
THE IDAHO PUBLIC UTILITIES COMMISSION
FOR THE YEAR ENDING 12/31/2007**

COMPANY INFORMATION

1 Give full name of utility Island Park Water Company
 Telephone Area Code () 208-529-5046
 E-mail address iph2o@msn.com
 2 Date of Organization 5/1/1976
 3 Organized under the laws of the state of Idaho
 4 Address of Principal Office (number & street) 1045 Syringa Drive
 5 P.O. Box (if applicable) P.O. Box 2521 Idaho Falls Id 83403
 6 City Idaho Falls
 7 State Idaho
 8 Zip Code 83401
 9 Organization (proprietor, partnership, corp.) Corporation
 10 Towns, Counties served Fremont County

11 Are there any affiliated companies? None
If yes, attach a list with names, addresses & descriptions. Explain any services provided to the utility.

12 Contact Information	Name	Phone No.
President (Owner)		
Vice President		
Secretary		
General Manager	David Benton	208-522-8033
Complaints or Billing	David Benton	208-529-5046
Engineering	David Benton	208-522-8033
Emergency Service	Bill Warner	208-558-7903
Accounting	Travis John	208-524-5171

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 325 South Woodruff
 City Idaho Falls
 State Idaho
 Zip 83401

NAME: Island Park Water Company

COMPANY INFORMATION (Cont.)

For the Year Ended 12/31/2007

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

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? N/A

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 0
High Bills 0
Disconnection 0

22 Number of Customers involuntarily disconnected 0

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? No

If yes, attach full explanation and an updated system map

NAME: Island Park Water Company

REVENUE & EXPENSE DETAIL

For the Year Ended 12/31/2007

ACCT #	DESCRIPTION		
<u>400 REVENUES</u>			
1	460	Unmetered Water Revenue	40,528.12
2	461.1	Metered Sales - Residential	
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)	40,528.12
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 # _____
<u>401 OPERATING EXPENSES</u>			
12	601.1-6	Labor - Operation & Maintenance	11,687.26
13	601.7	Labor - Customer Accounts	
14	601.8	Labor - Administrative & General	2,000.00
15	603	Salaries, Officers & Directors	
16	604	Employee Pensions & Benefits	
17	610	Purchased Water	
18	615-16	Purchased Power & Fuel for Power	15,440.02
19	618	Chemicals	
20	620.1-6	Materials & Supplies - Operation & Maint.	28.71
21	620.7-8	Materials & Supplies - Administrative & General	212.00
22	631-34	Contract Services - Professional	2,093.00
23	635	Contract Services - Water Testing	1,180.00
24	636	Contract Services - Other	975.50
25	641-42	Rentals - Property & Equipment	1,200.00
26	650	Transportation Expense	
27	656-59	Insurance	
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)		34,816.49

Name: Island Park Water Company

INCOME STATEMENT

For Year Ended 12/31/2007

ACCT #	DESCRIPTION		
1	Revenue (From Page 3, line 8)		<u>40,528.12</u>
2	Operating Expenses (From Page 3, line 33)	<u>34,816.49</u>	
3 403	Depreciation Expense	<u>5,458.88</u>	
4 406	Amortization, Utility Plant Aquisition Adj.		
5 407	Amortization Exp. - Other		
6 408.10	Regulatory Fees (PUC)	<u>109.87</u>	
7 408.11	Property Taxes	<u>1,606.02</u>	
8 408.12	Payroll Taxes		
9A 408.13	Other Taxes (list) DEQ Fees	<u>25.00</u>	
9B			
9C			
9D			
10 409.10	Federal Income Taxes		
11 409.11	State Income Taxes	<u>20.00</u>	
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)		<u>42,036.26</u>
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)		<u>(1,508.14)</u>
20 415	Revenues, Merchandizing Jobbing and Contract Work		
21 416	Expenses, Merchandizing, Jobbing & Contracts		
22 419	Interest & Dividend Income		<u>172.73</u>
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)		<u>172.73</u>
29	Gross Income (add lines 19 & 28)		<u>(1,335.41)</u>
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)		<u>(1,335.41)</u>

Name: Island Park Water Company

ACCOUNT 101 PLANT IN SERVICE DETAIL
 For Year Ended 12/31/2007

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			
4	304	Structures and Improvements			
5	305	Collecting & Impounding Reservoirs			
6	306	Lake, River & Other Intakes			
7	307	Wells	31,950.93	14,026.17	45,977.10
8	308	Infiltration Galleries & Tunnels			
9	309	Supply Mains			
10	310	Power Generation Equipment			
11	311	Power Pumping Equipment	30,038.98		30,038.98
12	320	Purification Systems			
13	330	Distribution Reservoirs & Standpipes			
14	331	Trans. & Distrib. Mains & Accessories			
15	333	Services	9,733.75		9,733.75
16	334	Meters and Meter Installations			
17	335	Hydrants			
18	336	Backflow Prevention Devices			
19	339	Other Plant & Misc. Equipment		4,588.51	4,588.51
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	562.45		562.45
28	348	Other Tangible Property			
29	TOTAL PLANT IN SERVICE	72,286.11	18,614.68	-	90,900.79
	(Add lines 1 - 28)		Enter beginning & end of year totals on Pg 7, Line 1		

Name: Island Park Water Company

ACCUMULATED DEPRECIATION ACCOUNT 108.1 DETAIL

For Year Ended 12/31/2007

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	5%	11,980.35	13,782.45	1,802.10
5 308	Infiltration Galleries & Tunnels				
6 309	Supply Mains				
7 310	Power Generation Equipment				
8 311	Power Pumping Equipment	5%	8,977.73	10,479.68	1,501.95
9 320	Purification Systems				
10 330	Distribution Reservoirs & Standpipes				
11 331	Trans. & Distrib. Mains & Accessories				
12 333	Services	20%	5,921.36	7,868.11	1,946.75
13 334	Meters and Meter Installations				
14 335	Hydrants				
15 336	Backflow Prevention Devices				
16 339	Other Plant & Misc. Equipment	10%		95.59	95.59
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	20%	145.30	257.79	112.49
25 348	Other Tangible Property				
26	TOTALS (Add Lines 1 - 25)		27,024.74	32,483.62	5,458.88

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

Name: Island Park Water Company

BALANCE SHEET

For Year Ended 12/31/2007

		<u>ASSETS</u>		
ACCT #	DESCRIPTION	Balance Beginning of Year	Balance End of Year	Increase or (Decrease)
1	101 Utility Plant in Service (From Pg 5, Line 29)	72,286.11	90,900.79	18,614.68
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)	72,286.11	90,900.79	18,614.68
7	108.1 Accumulated Depreciation (From Pg 6, Line 26)	27,024.74	32,483.62	5,458.88
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)	45,261.37	58,417.17	13,155.80
14	123 Investment in Subsidiaries			
15	125 Other Investments			
16	Total Investments (Add lines 14 & 15)	-	-	-
17	131 Cash	30,683.26	19,392.05	(11,291.21)
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)	30,683.26	19,392.05	(11,291.21)
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)	75,944.63	77,809.22	1,864.59

Name: Island Park Water Company

BALANCE SHEET

For Year Ended 12/31/2007

LIABILITIES & CAPITAL

ACCT #	DESCRIPTION	Balance Beginning of Year	Balance End of Year	Increase or (Decrease)
1	201-3 Common Stock			
2	204-6 Preferred Stock			
3	207-13 Miscellaneous Capital Accounts			
4	214 Appropriated Retained Earnings	(58,024.94)	(59,360.35)	(1,335.41)
5	215 Unappropriated Retained Earnings			
6	216 Reacquired Capital Stock			
7	218 Proprietary Capital			
8	Total Equity Capital (Add Lines 1-5+7 less line 6)	(58,024.94)	(59,360.35)	(1,335.41)
9	221-2 Bonds			
10	223 Advances from Associated Companies			
11	224 Other Long - Term Debt			
12	231 Accounts Payable			
13	232 Notes Payable	133,969.57	137,169.57	3,200.00
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)	133,969.57	137,169.57	3,200.00
31	TOTAL LIAB & CAPITAL (Add lines 8 & 30)	75,944.63	77,809.22	1,864.59

** Only if Commission Approved

Name: Island Park Water Company

STATEMENT OF RETAINED EARNINGS
 For Year Ended 12/31/2007

1	Retained Earnings Balance @ Beginning of Year	<u>(58,024.94)</u>
2	Amount Added from Current Year Income (From Pg 4, Line 32)	<u>(1,335.41)</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>(59,360.35)</u></u>

CAPITAL STOCK DETAIL

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

DETAIL OF LONG-TERM DEBT

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

Name: Island Park Water Company

SYSTEM ENGINEERING DATA
 (continued)
 For Year Ended 12/31/2007

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>	
	<u>This Year</u>	<u>Last Year</u>	<u>This Year</u>	<u>Last Year</u>
2 Metered:				
2A Residential				
2B Commercial				
2C Industrial				
3 Flat Rate:				
3A Residential				
3B Commercial				
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)				

