

3

Received _____
Examined _____

CLASS D
WATER UTILITIES

U# _____

2001
ANNUAL REPORT
OF

OWENS VALLEY WATER CO. INC

P.O. BOX 67097

(NAME UNDER WHICH CORPORATION, PARTNERSHIP, OR INDIVIDUAL IS DOING BUSINESS)

LOS ANGELES CALIFORNIA 90067

(OFFICIAL MAILING ADDRESS)

ZIP

TO THE
PUBLIC UTILITIES COMMISSION
STATE OF CALIFORNIA
FOR THE
YEAR ENDED DECEMBER 31, 2001

REPORT MUST BE FILED NOT LATER THAN MARCH 31, 2002
(FILE TWO COPIES IF THREE RECEIVED)

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STATE OF CALIFORNIA
FOR THE
YEAR ENDED DECEMBER 31, 2001

REPORT MUST BE FILED NOT LATER THAN MARCH 31, 2002
(FILE TWO COPIES IF THREE RECEIVED)

INSTRUCTIONS

1. One completed copy of this report (two copies if three received) must be filed **NOT LATER THAN MARCH 31**, following the year covered by the report, with:

**CALIFORNIA PUBLIC UTILITIES COMMISSION
WATER DIVISION
505 VAN NESS AVENUE, ROOM 3105
SAN FRANCISCO, CALIFORNIA 94102-3298**

2. Failure to file the report on time may subject a utility to the penalties and sanctions provided by the Public Utilities Code.
3. The Oath, on the last page, must be signed by an officer, partner or owner.
4. The report must be prepared in ink or by the use of a typewriter. Computer generated report forms may be substituted.
5. The report must be filled in, and every question answered. **LEAVE NO SCHEDULE BLANK.** Insert the words "none" or "not applicable" or "n/a" when appropriate.
6. Certain balance sheet and income statement accounts refer to supplemental schedules. The totals of the details in the latter must agree with the balances of the accounts to which they refer.
7. Some schedules provide for a "balance at beginning of year." The amount shown should agree with the "balance at end of year" as shown in the report for the previous year. If there is a difference it should be explained by footnote.
8. When there is insufficient space in a schedule to permit a complete statement of the requested information, insert sheets should be prepared and identified by the number of the schedule to which it refers. Be certain that the inserts are securely attached to the report.
9. This report must cover a calendar year, from January 1 through December 31. Fiscal year reports will not be accepted.

**Summary of Earnings
Test Year 2001**

Account Number	Operating Revenue	
470	Metered	
460	Unmetered	42,839
465	Irrigation	
462-480	Private Fire Protection	
	Total Revenue	42,839
	Operating Expenses	
610	Purchased Water	
615	Purchased Power	6,328
	Pump Taxes	
	Purchased Chemicals	
618	Other Vol. Related exp.	
630	Employee Labor	
640	Materials	
650	Contract Work	14,602
	Water Testing	673
660	Transportation Expense	
664	Other Plant Maintenance	
670	Office Salaries	4,200
671	Management Salaries	6,000
674	Employee Pensions and Benefits	
676	Uncollectables	
678	Office Service and Rentals	3,703
681	Office Supplies and Expense	1,290
682	Professional Services	1,000
684	Insurance	1,700
688	Regulatory Expense	
689	General Expense	2,532
	Subtotal	34,496
403	Depreciation Expense	6,131
	Ad Valorem Taxes	
	Payroll taxes	
408	Taxes other than income	172
409	State Income Tax	827
410	Federal Income Tax	
	Total Deductions	41,626
	Net Revenue	1,3197
	Rate Base	
	Average Plant	
	Average Depreciation Reserve	
	Net Plant	
	Less: Advances	
	Less: Contributions	
	Plus: Construction Work in Progress	
	Plus: Working Cash	
	Plus: Material & Supplies	
	Rate Base	
	ROR=Net Rev/Rate Base	

CLASS D WATER UTILITIES
(HAVING LESS THAN 500 SERVICE CONNECTIONS)

OWENS VALLEY WATER CO, INC

(Name under which corporation, partnership or individual is doing business)

P.O. BOX 67097 LOS ANGELES, CA. 90067

(Official mailing address)

COUNT, CITY OF BISHOP, COUNTY-INYO

(Service area-town and county)

GENERAL INFORMATION

RETURN ORIGINAL
TO COMMISSION
NO PHOTOCOPIES

- 1 If a corporation show:
 - (A) Date of organization 3/9/65 incorporated in the State of CA.
 - (B) Names, titles and addresses of principal officers: MELVEN GOLDSTEIN PRESIDENT
- 2 If unincorporated give the name and address of owner or of each partner: P.O. BOX 67097 LOS ANGELES, CA. 90035
- 3 Name and telephone number of:
 - (A) One person listed above to receive correspondence: CEO 310) 277-1783
 - (B) Person responsible for operations and services: CEO (SAME)
- 4 Were any contracts or agreements in effect with any organization or person covering service, supervision and/or management of your business affairs during the year? (Yes or No)
If so, what was the nature and the amount of each payment made under the agreement, to whom were payments made, and to what account was each payment charged?
- 5 State the names of associated companies or persons which, directly or indirectly, or through one or more intermediaries, control, or are controlled by, or are under common control with respondent: N/A

PUBLIC HEALTH STATUS

- 6 Has state or local health department inspection been made during the year?
- 7 Are routine laboratory tests of water being made?
- 8 Has state health department water supply permit been obtained? (Indicate date)
- 9 If no permit has been obtained, state whether application has been made and when.
- 10 Show expiration date if state permit is temporary.

Yes	No	Latest Date
X		
X		

SPECIAL INSTRUCTIONS (over)

SPECIAL INSTRUCTIONS

- 1 Beginning of year balances must agree with end of year balances shown in report for previous year.
Attach a supplementary statement to explain any differences.
- 2 Attach a supplementary statement to explain adjustments in Schedule B - Water Plant in Service.
- 3 Complete all schedules, using the words "None" or "Not applicable" if appropriate.
- 4 Report must be prepared legibly in ink or by typewriter.

SELECTED FINANCIAL DATA - CLASS A, B, C AND D WATER COMPANIES
2001

NAME OF UTILITY OWENS VALLEY WATER CO, INC PHONE 310)277-1983

PERSON RESPONSIBLE FOR THIS REPORT CEO

(Prepared from Information in the 2001 Annual Report)

	1/1/01	12/31/01	Average
BALANCE SHEET DATA			
1 Intangible Plant			
2 Land and Land Rights	<u>7854</u>	<u>7854</u>	<u>7854</u>
3 Depreciable Plant	<u>46332</u>	<u>46332</u>	<u>46332</u>
4 Gross Plant in Service	<u>54186</u>	<u>54186</u>	<u>54186</u>
5 Less: Accumulated Depreciation	<u>37939</u>	<u>38465</u>	<u>37900</u>
6 Net Water Plant in Service	<u>16287</u>	<u>15721</u>	<u>16287</u>
7 Water Plant Held for Future Use			
8 Construction Work in Progress			
9 Materials and Supplies			
10 Less: Advances for Construction	()	()	()
11 Less: Contribution in Aid of Construction	()	()	()
12 Less: Accumulated Deferred Income and Investment Tax Credits	()	()	()
13 Net Plant Investment	<u>16852</u>	<u>15921</u>	<u>16287</u>
CAPITALIZATION			
14 Common Stock	<u>20305</u>	<u>20305</u>	<u>20305</u>
15 Proprietary Capital (Individual or Partnership)			
16 Paid-in Capital	<u>5000</u>	<u>5000</u>	<u>5000</u>
17 Retained Earnings	<u>44094</u>	<u>50719</u>	<u>47407</u>
18 Common Stock and Equity (Lines 14 through 17)	<u>18789</u>	<u>25414</u>	<u>22102</u>
19 Preferred Stock			
20 Long-Term Debt			
21 Notes Payable	<u>45385</u>	<u>41024</u>	<u>43205</u>
22 Total Capitalization (Lines 18 through 21)	<u>26596</u>	<u>15610</u>	<u>21103</u>

(Revised 2/01)

SELECTED FINANCIAL DATA - CLASS A, B, C AND D WATER COMPANIES

2001
(continued)

NAME OF UTILITY O.V.W. CO, INC

PHONE 310) 277-1783

INCOME STATEMENT

	Annual Amount
23 Unmetered Water Revenue	_____
24 Fire Protection Revenue	_____
25 Irrigation Revenue	_____
26 Metered Water Revenue	_____
27 Total Operating Revenue	_____
28 <u>Operating Expenses</u>	_____
29 Depreciation Expense (Composite Rate _____)	_____
30 Amortization and Property Losses	_____
31 Property Taxes	_____
32 Taxes Other Than Income Taxes	_____
33 Total Operating Revenue Deduction Before Taxes	_____
34 California Corp. Franchise Tax	_____
35 Federal Corporate Income Tax	_____
36 Total Operating Revenue Deduction After Taxes	_____
37 Net Operating Income (Loss) - California Water Operations	_____
38 Other Operating and Nonoper. Income and Exp. - Net (Exclude Interest Expense)	_____
39 Income Available for Fixed Charges	_____
40 Interest Expense	_____
41 Net Income (Loss) Before Dividends	_____
42 Preferred Stock Dividends	_____
43 Net Income (Loss) Available for Common Stock	_____

OTHER DATA

44 Refunds of Advances for Construction	_____
45 Total Payroll Charged to Operating Expenses	_____
46 Purchased Water	_____
47 Power	_____

Active Service Connections (Exc. Fire Protect.) _____

	Jan. 1	Dec. 31	Annual Average
48 Metered Service Connections	_____	_____	_____
49 Flat Rate Service Connections	_____	_____	_____
50 Total Active Service Connections	_____	_____	_____

**CLASS B, C AND D WATER COMPANIES
SAFE DRINKING WATER BOND ACT DATA**

Please provide the following information relating to each Safe Drinking Water Bond Act (SDWBA) loan outstanding during the 12 month reporting period. (Use one sheet for each loan.)

1. Current Fiscal Agent:

Name: _____

Address: _____

Phone Number: _____

Date Hired: _____

2. Former Fiscal Agent:

Name: _____

Address: _____

Phone Number: _____

Date Hired: _____

3. Total surcharge collected from customers during the 12 month reporting period:

\$ _____

4. Summary of the trust bank account activities showing:

Balance at beginning of year \$ _____

Deposits during the year _____

Withdrawals made for loan payments _____

Other withdrawals from this account _____

Balance at end of year _____

5. Account information:

Bank Name: _____

Account Number: _____

Date Opened: _____

6. Plant amounts included in Schedule A, Account No. 101—Water Plant in Service which were funded using SDWBA funds:

Line No.	Acct. No.	Title of Account (a)	Balance Beginning of Year (b)	Plant Additions During Year (c)	Plant Retirements During Year (d)	Other Debits or (Credits) (e)	Balance End of Year (f)
1		NON-DEPRECIABLE PLANT					
2	301	Intangible plant					
3	303	Land					
4		Total non-depreciable plant					
5		DEPRECIABLE PLANT					
6	304	Structures					
7	307	Wells					
8	317	Other water source plant					
9	311	Pumping equipment					
10	320	Water treatment plant					
11	330	Reservoirs, tanks and sandpipes					
12	331	Water mains					
13	333	Services and meter installations					
14	334	Meters					
15	335	Hydrants					
16	339	Other equipment					
17	340	Office furniture and equipment					
18	341	Transportation equipment					
19		Total depreciable plant					
20		Total water plant in service					

SCHEDULE A - BALANCE SHEET (DECEMBER 31, 20 01)

Line	Acct.	Assets	Balance	Acct.	Equity and Liabilities	Balance
1	101	Water plant in service	54,186	201	Common Stock (Corporations only)	20,305
2	103	Water plant held for future use		211	Other paid-in capital (Corporations only)	5,000
3	104	Water plant purchased or sold		215	Retained earnings	25,071.97
4	105	Water plant construction work in progress		218	Proprietary capital	
5	108	Accumulated depreciation of water plant	23,846.5	224	Long term debt	41,027
6	114	Water plant acquisition adjustments			Current Liabilities	3,819
7	124	Other investments		252	Advances for construction	
8	131	Cash	2,878	253	Other deferred credits	
9	141	Accounts receivable - customers	4,227	255	Accumulated deferred investment tax credits	
10	142	Receivables from associated companies		282	Accumulated deferred income taxes - Acrs	
11	151	Materials and supplies			depreciation	
12	174	Other current assets	1,257	283	Accumulated deferred income taxes - other	
13	180	Defered charges		271	Contributions in aid of construction	
14				272	Accumulated amortization of contributions	
15		Total Assets	19,429		Total Equity and Liabilities	19,429

SCHEDULE B - WATER PLANT IN SERVICE

Line	Acct	Title of Account	Balance Beg of Year	Plt Additions During year	Plt Retirements During year	Other Debits or (Credits)	Balance End of year
16	301	Intangible plant					
17	303	Land	7,854				7,854
18	304	Structures					
19	307	Wells	4,167				4,167
20	317	Other water source plant					
21	311	Pumping equipment	13,236				13,236
22	320	Water treatment plant					
23	330	Reservoirs tanks and sandpipes	2,151	498			2,649
24	331	Water mains	19,567				19,567
25	333	Services and meter installations	1,779				1,779
26	334	Meters					
27	335	Hydrants					
28	339	Other equipment	4,934				4,934
29	340	Office furniture and equipment					
30	341	Transportation equipment					
31		Total water plant in service	53,688	498			54,186

* Debit or credit entries should be explained by footnotes or supplementary schedules

SCHEDULE C - RESERVE FOR DEPRECIATION OF UTILITY PLANT

Line	Item	Account 106 Water Plant	Account 106.1 SDWBA Loans	
32	Balance in reserves at beginning of year	37,334		A. Method used to compute depreciation
33	Add: Credits to reserves during year			expense (Acct. 403) and rate. 5/2
34	(a) Charged to Account No. 403	1,131		
35	(b) Charged to Account No. 272			
36	(c) Charged to clearing accounts			B. Amount of depreciation expense claimed
37	(d) Salvage recovered			or to be claimed on utility property in
38	(e) All other credits			your federal income tax return for the year
39	Total credits			covered by this report \$ 1,131
40	Deduct: Debits to reserves during year			
41	(a) Book cost of property retired			
42	(b) Cost of removal			C. State method used to compute tax
43	(c) All other debits			depreciation. 5/2
44	Total debits			
45	Balance in reserve at end of year	38,465		
46	(1) Explanation of all other credits			
47	(2) Explanation of all other debits			

SCHEDULE D - CAPITAL STOCK OUTSTANDING (DECEMBER 31, 2001)

Line	1	Common - (Shares , \$ par)		List persons owning more than 5% of outstanding stock
	2	Preferred - (Shares , \$ par)		and number of shares owned by each:
	3	Dividends - Common Rate - \$		
	4	- Preferred Rate - \$		

SCHEDULE E - LONG TERM DEBT

	Class	Date of Issue	Date of Maturity	Principal Amount Authorized	Outstanding Per Balance Sheet	Rate of Interest	Interest Accrued During Year	Interest Paid During Year
5								
6								
7								
8	Totals							

SCHEDULE F - INCOME STATEMENT

9		Operating revenues	xxxxxxxxxx
10	460	Unmetered water revenue	42839
11	462	Fire protection revenue	
12	465	Irrigation revenue	
13	470	Metered water revenue	
14	480	Other water revenue	
15		Total Operating Revenue	42839
16		Operating revenue deductions	xxxxxxxxxx
17		Operating expenses	xxxxxxxxxx
18	610	Purchased water	
19	615	Power	6328
20	618	Other volume related expenses	
21	630	Employee labor	
22	640	Materials	
23	650	Contract work	14602
24	660	Transportation expenses	
25	664	Other plant maintenance expense	
26	670	Office salaries	4200
27	671	Management salaries	6000
28	674	Employee pensions and benefits	
29	676	Uncollectible accounts expense	
30	678	Office services and rentals	3703
31	681	Office supplies and expense	1290
32	682	Professional services	1000
33	684	Insurance	1700
34	688	Regulatory commission expense	
35	689	General expenses	673
36		Total Operating Expenses	34496
37	403	Depreciation expense	1131
38	407	SDWBA loan amortization expense	
39	408	Taxes other than income taxes	172
40	409	State corporate income tax expense	827
41	410	Federal corporate income tax expense	
42		Total Operating Revenue Deductions	41626
43		Utility Operating Income	1213
44	421	Non-utility income	105
45	426	Miscellaneous non-utility expense	
46	427	Interest expense	2637
47		Net Income	1319

SCHEDULE G - SOURCES OF SUPPLY AND WATER DEVELOPED WELLS

Location	No.	Diam. Inch	Depth to water feet	Pumping capacity (g.p.m.)	Annual quantities pumped
EAST	1	12	120	228	25,911.7
WEST	1	12	120	157	6,151.8

OTHER

Streams or springs location of diversion point	Flow in (Unit)		Annual quantities diverted (Unit)	
	Priority right	Diversions		
	Claim	Capacity	Max	Min
Purchased water (unit)				
Supplier:				Annual quantity

SCHEDULE H - OPTIONAL WATER DELIVERED TO METERED CUSTOMERS

(If figures are available) (specify unit)

Classification of service	Max. mo. Mo. of	Min. mo. Mo. of	Total for year
Residential & business			
Industrial			
Public authorities			
Irrigation			
Other (specify)			
Total			

SCHEDULE I - EMPLOYEES AND THEIR COMPENSATION

Line	Acct	Account	Number at end of year	Salaries Charged to Expense	Salaries Charged to Plant Accounts	Total Salaries and Wages Paid
48	630	Employee Labor				
49	670	Office salaries				
50	671	Management salaries	1	6000		6000
51		Total	1	6000		6000

SCHEDULE J - ADVANCES FOR CONSTRUCTION

Balance beginning of year	
Additions during year	
Subtotal - Beginning balance plus additions during year	
Refunds	
Transfers to Acct. 271 - Contributions in Aid of Construction	
Balance end of year	

SCHEDULE K - TOTAL METERS AND SERVICES (active and inactive)

Size	Meters	Services
5/8 x 3/4-in		
3/4-in		
1-in		
-in		
-in		
Total		

SCHEDULE L - METER-TESTING DATA

Number of meters tested during year	
1	Used, before repair... _____
2	Used, after repair _____
3	Fast, requiring refund .. _____
Numbers of meters in service requiring test per General Order No. 103	

SCHEDULE M - SERVICE CONNECTIONS AT END OF YEAR

Classification	Active			Inactive			Total connectic	
	Metered	Flat	Total	Metered	Flat	Total	Metered	Fla
Residences								
Industrial								
Other (specify)								
Subtotal								
Fire protection (Hydrants)								
Total								

NOTE: Total connections (metered plus flat) should agree with total services in Schedule K.

SCHEDULE N - STORAGE FACILITIES

SCHEDULE O - FOOTAGES OF PIPE (EXCLUDING SERVICE PIPES)

Description	No.	Combined capacity in gallons	Description	2" and	2 1/4 to	4"	Other sizes (specify)	Totals
				under	3 1/4			
Concrete			Cast Iron					
Earth			Welded steel					
Wood			Standard screw					
Steel			Cement-asbestos					
Other			Plastic					
			Other (specify)					
Total			Total					

DECLARATION

(BEFORE SIGNING PLEASE CHECK TO SEE THAT ALL SCHEDULES HAVE BEEN COMPLETED)

I, the undersigned (officer, partner or owner) of DWENS VALLEY WATER Co. (Name of utility), under penalty of perjury do declare that this report has been prepared by me, or under my direction, from the books, papers and records of the respondent; that I have carefully examined the same, and declare the same to be a complete and correct statement of the business and affairs of the above-named respondent and the operations of its property for the period

From and including JANUARY 1, 2001, to and including DECEMBER 31, 2001

Signed M. M. Goldstein
 Title CEO
 Date 10-25-02