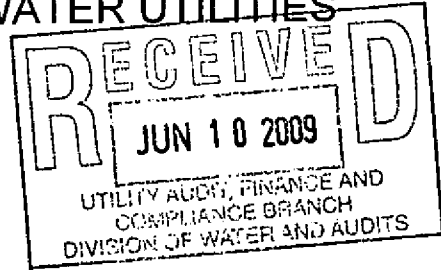


J / J / J

Received _____

Examined _____

CLASS D
WATER UTILITIES



U# _____

2008
ANNUAL REPORT
OF

OWENS VALLEY WATER CO.

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

P.O. BOX 691250

WEST HOLLYWOOD, CA

(OFFICIAL MAILING ADDRESS)

90069

ZIP

TO THE
PUBLIC UTILITIES COMMISSION
STATE OF CALIFORNIA
FOR THE
YEAR ENDED DECEMBER 31, 2008

REPORT MUST BE FILED NOT LATER THAN MARCH 31, 2009
(FILE TWO COPIES IF THREE RECEIVED)

STEVEN STROLL, CPA

B7H

A PROFESSIONAL CORPORATION
MEMBER
THE CALIFORNIA SOCIETY
OF CERTIFIED PUBLIC ACCOUNTANTS

4929 WILSHIRE BOULEVARD, SUITE 388
LOS ANGELES, CALIFORNIA 90010
TELEPHONE (323) 936-2777
FACSIMILE (323) 936-2745

To the Board of Directors
Owens Valley Water Co.
West Hollywood, California

I have compiled the accompanying Balance Sheet of Owens Valley Water Co. (a California corporation) as of December 31, 2008 and the related Income Statement for the year then ended, which are included in the accompanying prescribed form, Annual Report to the Public Utilities Commission of the State of California for the Year Ended December 31, 2008, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. I have also compiled the supplementary information presented in the prescribed form.

My compilation was limited to presenting in the form prescribed by the Public Utilities Commission of the State of California, information that is the representation of management. I have not audited or reviewed the financial statements or supplementary information referred to above and, accordingly, do not express an opinion or any other form of assurance on them.

The accompanying financial statements (including related disclosures) and the supplementary information are presented in accordance with the requirements of the Public Utilities Commission of the State of California which differ from generally accepted accounting principles. Accordingly these financial statements are not designed for those who are not informed about such differences.



Steven Stroll, CPA
A Professional Corporation

May 27, 2009

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
ATTN: Kayode Kajoypaiye
505 VAN NESS AVENUE, ROOM 3105
SAN FRANCISCO, CALIFORNIA 94102-3298**

kok@cpuc.ca.gov

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, typed or computer generated.
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 flow 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.

CLASS D WATER UTILITIES

(HAVING LESS THAN 500 SERVICE CONNECTIONS)

OWENS VALLY WATER CO.

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

P.O. BOX 691250 WEST HOLLYWOOD, CA 90069

(Official mailing address)

CITY OF BISHOP, COUNTY OF INYO

(Service area-town and county)

Telephone Number:

Fax Number:

Email Address:

GENERAL INFORMATION

(Attach a supplementary statement, if necessary)

RETURN ORIGINAL TO COMMISSION, NO PHOTOCOPIES.

- 1 If a corporation show:
 - (A) Date of organization 3/9/1965 incorporated in the State of CALIF
 - (B) Names, titles and addresses of principal officers: LINDA REA GOLDSTEIN, PRES., CEO
- 2 If unincorporated provide the name and address of the owner(s) or the partners:
- 3 Name, title, and telephone number of:
 - (A) One person listed above to receive correspondence: LINDA REA GOLDSTEIN
 - (B) Person responsible for operations and services: LINDA REA GOLDSTEIN
- 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) 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? N/A
- 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		3/23/2007
X		DEC. '08
X		4/1/2008

- 11 List Name, Grade, and License Number of all Licensed Operators:
KEN WILDER, GRADE D2, T1, WW1 WATER DISTRIBUTION LICENSE #26415

KEN WILDER, WILDER-BARTON ENVIROMENTAL, WATER TESTING LICENSE #22627

Excess Capacity and Non-Tariffed Services

NOTE: In D 00-07-018, D 03-04-028, and D 04-12-023, the CPUC set forth rules and requirements regarding water utilities provision of non-tariffed services using excess capacity. These decisions require water utilities to: 1) file an advice letter requesting Commission approval of that service, 2) provide information regarding non-tariffed goods/services in each company's Annual Report to the Commission.

Based on the information and filings required in D 00-07-018, D 03-04-028, and D 04-12-023, provide the following information for each individual non-tariffed good and service provided in 2007:

Row Number	Description of Non-Tariffed Good/Service	Active or Passive	Total Revenue derived from Non-Tariffed Good/Service (by account)	Revenue Account Number	Total Expenses incurred to provide Non-Tariffed Good/Service (by account)	Expense Account Number	Advice Letter and/or Resolution Number approving Non-Tariffed Good/Service	Total Income Tax Liability incurred because of non-tariffed Good/Service (by account)	Income Tax Liability Account Number	Gross Value of Regulated Assets used in the provision of a Non-Tariffed Good/Service (by account)	Regulated Asset Account Number

Applies to All Non-Tariffed Goods/Services that require Approval by Advice Letter

NONE

**CLASS A, B, C AND D WATER COMPANIES
SAFE DRINKING WATER BOND ACT/STATE REVOLVING FUND DATA**

Please provide the following information relating to each Safe Drinking Water Bond Act (SDWBA) or Safe Drinking Water State Revolving Fund loan surcharge collection for the calendar year. Please use one page per loan.

1. Current Fiscal Agent: N/A

Name: _____
 Address: _____
 Phone Number: _____
 Account Number: _____
 Date Hired: _____

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

\$ _____

Meter Size	No. of Metered Customers	Monthly Surcharge Per Customer
3/4 inch	_____	_____
1 inch	_____	_____
1 1/2 inch	_____	_____
2 inch	_____	_____
3 inch	_____	_____
4 inch	_____	_____
6 inch	_____	_____
Number of Flat Rate Customers	_____	_____
Total	_____	_____

3. Summary of the bank account activities showing:

Balance at beginning of year	\$ _____
Deposits during the year	_____
Interest earned for calendar year	_____
Withdrawals from this account	_____
Balance at end of year	_____

CLASS A, B, C AND D WATER COMPANIES

SAFE DRINKING WATER BOND ACT/STATE REVOLVING FUND DATA (cont.)

5. Plant amounts included in Schedule A-1a, Account No. 101--Water Plant in Service which were funded using SDWBA or SRF funds:

NONE

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, 2008 __)

Line	Acct.	Assets	Balance	Acct.	Equity and Liabilities	Balance
1	101	Water plant in service	75259	201	Common Stock (Corporations only)	20305
2	103	Water plant held for future use		211	Other paid-in capital (Corporations only)	5000
3	104	Water plant purchased or sold		215	Retained earnings	-80604
4	105	Water plant construction work in progress		218	Proprietary capital	
5	108	Accumulated depreciation of water plant	-51407	224	Long term debt	87369
6	114	Water plant acquisition adjustments			Current Liabilities	16397
7	124	Other investments		252	Advances for construction	
8	131	Cash	11703	253	Other deferred credits	
9	141	Accounts receivable - customers	12912	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		283	Accumulated deferred income taxes - other	
13	180	Deferred charges		271	Contributions in aid of construction	
14				272	Accumulated amortization of contributions	
15		Total Assets	48467		Total Equity and Liabilities	48467

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	7854				7854
18	304	Structures					
19	307	Wells	4167				4167
20	317	Other water source plant					
21	311	Pumping equipment	27557	6752			34309
22	320	Water treatment plant					
23	330	Reservoirs tanks and sandpipes	2649				2649
24	331	Water mains	19567				19567
25	333	Services and meter installations	1779				1779
26	334	Meters					
27	335	Hydrants					
28	339	Other equipment	4934				4934
29	340	Office furniture and equipment					
30	341	Transportation equipment					
31		Total water plant in service	68507				75259

* 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	45730		A. Method used to compute depreciation expense (Acct. 403) and rate.
33	Add: Credits to reserves during year			S/L, 200DB HY, Section 179, and bonus Depreciation per IRS code.
34	(a) Charged to Account No. 272			
35	(b) Charged to Account No. 403	5677		
36	(c) Charged to Account No. 407			B. Amount of depreciation expense claimed or to be claimed on utility property in your federal income tax return for the year covered by this report \$
37	(d) Salvage recovered			
38	(e) All other credits			
39	Total credits			4245
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 depreciation.
43	(c) All other debits			
44	Total debits			S/L, 200DB HY, Section 179, and bonus Depreciation per IRS code.
45	Balance in reserve at end of year	51407		
46	(1) Explanation of all other credits			
47	(2) Explanation of all other debits			

SCHEDULE D - CAPITAL STOCK OUTSTANDING (DECEMBER 31, 20__)

Line				
1	Common - (Shares	\$	par)	*List persons owning more than 5% of outstanding stock and number of shares owned by each: 100% OWNED BY LINDA REA GOLDSTEIN
2	Preferred - (Shares	\$	par)	
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	44631
11	462 Fire protection revenue	
12	465 Irrigation revenue	
13	470 Metered water revenue	
14	480 Other water revenue	3041
15	Total Operating Revenue	47672
16	Operating revenue deductions	xxxxxxxxxx
17	Operating expenses	xxxxxxxxxx
18	610 Purchased water	
19	615 Purchased power	6878
20	618 Other volume related expenses	
21	630 Employee labor	
22	640 Materials	
23	650 Contract work	15061
24	660 Transportation expenses	
25	664 Other plant maintenance expense	
26	670 Office salaries	
27	671 Management salaries	28000
28	674 Employee pensions and benefits	
29	676 Uncollectible accounts expense	80
30	678 Office services and rentals	7333
31	681 Office supplies and expense	1095
32	682 Professional services	1495
33	684 Insurance	2540
34	688 Regulatory commission expense	
35	689 General expenses	26
36	Total Operating Expenses	62508
37	403 Depreciation expense	5,677
38	407 SDWBA loan amortization expense	
39	408 Taxes other than income taxes	305
40	409 State income tax expense	1600
41	410 Federal income tax expense	
42	Total Operating Revenue Deductions	7582
43	Utility Operating Income	
44	421 Non-utility income	445
45	426 Miscellaneous non-utility expense	
46	427 Interest expense	2407
47	Net Income	-24380

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
NORTH	03N	1	6	8	350	6,675,300 GAL
EAST	01E	1	6	20	250	20,824,000 GAL
WEST	02W	1	6	50	200	0 (RESERVE)

OTHER

Streams or springs location of diversion point	Flow in Priority right		(Unit) Diversions		Annual Quantities Diverted Unit
	Claim	Capacity	Max	Min	
NONE					
Purchased water (unit)				Annual Quantity	
Supplier: NONE					

SCHEDULE H 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	NONE		
Commercial			
Industrial			
Fire Protection			
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	28000		28000
51		Total		28000		28000

SCHEDULE J - ADVANCES FOR CONSTRUCTION

Balance beginning of year	0
Additions during year	
Subtotal - Beginning balance plus additions during year	
Refunds	
Transfers to Acct. 271 - Contributions in Aid of Construction	
Balance end of year	0

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

Size	Meters	Services
5/8 x 3/4-in		
3/4-in		
1-in		
3-in	1	111
4-in	1	111
Total	2	111

SCHEDULE L - METER-TESTING DATA

Number of meters tested during year	
1 Used, before repair...	0
2 Used, after repair	0
3 Fast, requiring refund ..	0
Numbers of meters in service requiring test per General Order No. 103	0

SCHEDULE M - SERVICE CONNECTIONS AT END OF YEAR

Classification	Active			Inactive			Total connections	
	Metered	Flat	Total	Metered	Flat	Total	Metered	Flat
Residences	0	111	111	0	0	0		111
Industrial/Commercial								
Irrigation								
Fire Protection (public)								
Fire Protection (private)								
Other (specify)								
Total	0	111	111	0	0	0		111

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)

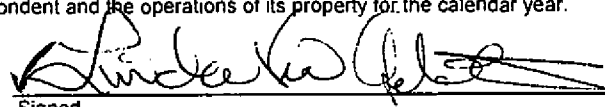
Description	No.	Combined capacity in gallons	Description	Footage			Other sizes (specify)	Totals
				2" and under	2 1/4 to 3 1/4	4"		
Concrete	NONE		Cast Iron					
Earth			Welded steel		12	40		
Wood			Standard screw					
Steel			Cement-asbestos					
Other			Plastic					
			Other (specify)					
			Threaded steel		3	10		
Total			Total		15	50		

DECLARATION

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

I, the undersigned (officer, partner or owner) of OWENS 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, documents, 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 calendar year.

January 1, 2008 _____ through December 31, 2008 _____



Signed
PRESIDENT

Title
Date
6.3.09

FACILITIES FEES DATA

Please provide the following information relating to Facilities Fees collected for the calendar year, pursuant to Resolution No. W-4110.

1. Trust Account Information: N/A

Bank Name: _____
Address: _____
Account Number: _____
Date Opened: _____

2. Facilities Fees collected for new connections during the calendar year:

A. Commerical

NAME	AMOUNT
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____

B. Residential

NAME	AMOUNT
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____

3. Summary of the bank account activities showing:

Balance at beginning of year	\$ _____
Deposits during the year	_____
Interest earned for calendar year	_____
Withdrawals from this account	_____
Balance at end of year	_____

4. Reason or Purpose of Withdrawal from this bank account:

