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Received _____
Examined _____

CLASS D
WATER UTILITIES

APR 1, 2004

U# _____

2003
ANNUAL REPORT
OF

Pierpoint Spring Water Co.

PO Box 85 Camp Nelson 93208

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

TR 322-392-498

above Springville, CA, Tulare Co.

(OFFICIAL MAILING ADDRESS)

ZIP

TO THE
PUBLIC UTILITIES COMMISSION
STATE OF CALIFORNIA
FOR THE
YEAR ENDED DECEMBER 31, 2003

REPORT MUST BE FILED NOT LATER THAN MARCH 31, 2004
(FILE TWO COPIES IF THREE RECEIVED)

Account Number	Operating Revenue	
470	Metered	19,258.06
460	Unmetered	0
465	Irrigation	0
462-480	Private Fire Protection	0
	Total Revenue	19,258
	Operating Expenses	
610	Purchased Water	0
615	Purchased Power	3,866
	Pump Taxes	138
	Purchased Chemicals	
618	Other Vol. Related exp.	1,208
630	Employee Labor	0
640	Materials	3,127
650	Contract Work	275
	Water Testing	1,787
660	Transportation Expense	
664	Other Plant Maintenance	192
670	Office Salaries	
671	Management Salaries	5,000
674	Employee Pensions and Benefits	
676	Uncollectables	
678	Office Service and Rentals	
681	Office Supplies and Expense	561
682	Professional Services	
684	Insurance	
688	Regulatory Expense	844
689	General Expense	150
	Subtotal	
403	Depreciation Expense	
	Ad Valorem Taxes	
	Payroll taxes	
408	Taxes other than income	
409	State Income Tax	
410	Federal Income Tax	
	Total Deductions	17,148
	Net Revenue	2,110
	Rate Base	

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

Pierpont Springs Water Co.

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

PO Box 85 Camp Nelson 93208

(Official mailing address)

TR's 322-392-498 Camp Nelson

(Service area-town and county)

GENERAL INFORMATION

**RETURN ORIGINAL
TO COMMISSION
NO PHOTOCOPIES**

- 1 If a corporation show:
(A) Date of organization _____ incorporated in the State of _____
(B) Names, titles and addresses of principal officers:

- 2 If unincorporated give the name and address of owner or of each partner:
Ben and Michelle Ray PO Box 85 Camp Nelson 93208

- 3 Name and telephone number of:
(A) One person listed above to receive correspondence: *Ben Ray*
(B) Person responsible for operations and services: *Ben Ray*

- 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?

- 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: *None*

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
✓		<i>12-03</i>
✓		<i>12-03</i>
✓		<i>12-61</i>

SPECIAL INSTRUCTIONS (over)

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

2004

NAME OF UTILITY Pierpoint Springs Water Co.

PHONE ⁵⁵⁹ 5422651

PERSON RESPONSIBLE FOR THIS REPORT Michael Cahill

(Prepared from Information in the 2003 Annual Report)

1/1/03 12/31/03 Average

BALANCE SHEET DATA

1	Intangible Plant			
2	Land and Land Rights			
3	Depreciable Plant			
4	Gross Plant in Service			
5	Less: Accumulated Depreciation	<u>44722</u>	<u>46222</u>	
6	Net Water Plant in Service			
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>15595</u>	<u>14095</u>	

CAPITALIZATION

14	Common Stock			
15	Proprietary Capital (Individual or Partnership)			
16	Paid-in Capital			
17	Retained Earnings			
18	Common Stock and Equity (Lines 14 through 17)			
19	Preferred Stock			
20	Long-Term Debt			
21	Notes Payable			
22	Total Capitalization (Lines 18 through 21)	<u>60317</u>	<u>60317</u>	

(Revised 2/01)

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

2003
(continued)

NAME OF UTILITY Pierpoint Water Co. PHONE 559 5422551

INCOME STATEMENT		Annual Amount
23	Unmetered Water Revenue	<u>19258</u>
24	Fire Protection Revenue	_____
25	Irrigation Revenue	_____
26	Metered Water Revenue	_____
27	Total Operating Revenue	<u>19258</u>
28	Operating Expenses	_____
29	Depreciation Expense (Composite Rate <u>2 1/2%</u>)	<u>1500</u>
30	Amortization and Property Losses	_____
31	Property Taxes <u>and license fees</u>	<u>844</u>
32	Taxes Other Than Income Taxes	_____
33	Total Operating Revenue Deduction Before Taxes	<u>17148</u>
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)	<u>+2110</u>
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	_____

(See page 8)

<u>Active Service Connections</u>		(Exc. Fire Protect.)	Jan. 1	Dec. 31	Annual Average
48	Metered Service Connections	<i>w/ hydrants</i>	<u>99</u>	<u>99</u>	<u>99</u>
49	Flat Rate Service Connections	<i>without hydrants</i>	<u>81</u>	<u>81</u>	<u>81</u>
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: Michael Cahill
Address: PO Box 95 Camp Nelson 93208
Phone Number: 559 542 2822
Date Hired: ap. 1998.

2. Former Fiscal Agent:

Name: Jack Young CPA
Address: 3335 W Cambridge Ave Visalia 93277
Phone Number: 559 562 6151
Date Hired: 1990

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

\$ None

4. Summary of the trust bank account activities showing:

Balance at beginning of year	<u>\$ None.</u>
Deposits during the year	_____
Withdrawals made for loan payments	_____
Other withdrawals from this account	_____
Balance at end of year	_____

5. Account information:

Bank Name: No trust account is maintained
Account Number: because no customer money
Date Opened: is managed.

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	21160				21160
8	317	Other water source plant					
9	311	Pumping equipment					
10	320	Water treatment plant					
11	330	Reservoirs, tanks and sandpipes	12124				12124
12	331	Water mains	24865				24865
13	333	Services and meter installations	1781				1781
14	334	Meters					
15	335	Hydrants	387				387
16	339	Other equipment					
17	340	Office furniture and equipment					
18	341	Transportation equipment					
19		Total depreciable plant					
20		Total water plant in service	60317				60317

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

Line	Acct.	Assets	Balance	Acct.	Equity and Liabilities	Balance
1	101	Water plant in service	60317	201	Common Stock (Corporations only)	
2	103	Water plant held for future use		211	Other paid-in capital (Corporations only)	
3	104	Water plant purchased or sold		215	Retained earnings	
4	105	Water plant construction work in progress		218	Proprietary capital	
5	108	Accumulated depreciation of water plant	46222	224	Long term debt	
6	114	Water plant acquisition adjustments			Current Liabilities	
7	124	Other investments		252	Advances for construction	
8	131	Cash		253	Other deferred credits	
9	141	Accounts receivable - customers		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	14045		Total Equity and Liabilities	

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					
18	304	Structures					
19	307	Wells	21160				21160
20	317	Other water source plant					
21	311	Pumping equipment					
22	320	Water treatment plant					
23	330	Reservoirs tanks and sandpipes	12124				12124
24	331	Water mains	24865				24865
25	333	Services and meter installations	1781				1781
26	334	Meters	387				387
27	335	Hydrants					
28	339	Other equipment					
29	340	Office furniture and equipment					
30	341	Transportation equipment					
31		Total water plant in service	60317				60317

* 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	44722		A. Method used to compute depreciation expense (Acct. 403) and rate.
33	Add: Credits to reserves during year			
34	(a) Charged to Account No. 403			S.L. 2 1/2% on plant in service
35	(b) Charged to Account No. 272			
36	(c) Charged to clearing accounts			
37	(d) Salvage recovered			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 \$ 1,500
38	(e) All other credits			
39	Total credits			
40	Deduct: Debits to reserves during year			
41	(a) Book cost of property retired			
42	(b) Cost of removal			
43	(c) All other debits			C. State method used to compute tax depreciation.
44	Total debits			straight line
45	Balance in reserve at end of year			
46	(1) Explanation of all other credits			
47	(2) Explanation of all other debits	46222		

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 connections	
	Metered	Flat	Total	Metered	Flat	Total	Metered	Flat
Residences		79	79					
Industrial								
Other (specify) <i>com'l</i>		2	2					
Subtotal								
Fire protection (Hydrants)		18	18					
Total		99	99					

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	Pipe Sizes				Totals
				2" and under	2 1/4 to 3 1/4	4"	Other sizes (specify)	
Concrete			Cast Iron					
Earth			Welded steel					
Wood			Standard screw					
Steel		63000	Cement-asbestos		8265			8265
Other			Plastic	425				425
			Other (specify)					
Total			Total	425	8265			8690

DECLARATION

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

I, the undersigned (office, partner or owner) of Pierpoint Springs 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 Jan 1st, 2003, to and including Dec 31, 2003

Signed

Title

Date

(agent)
Michael Cahill
 Michael Cahill - Fiscal agent
 3-27-04.