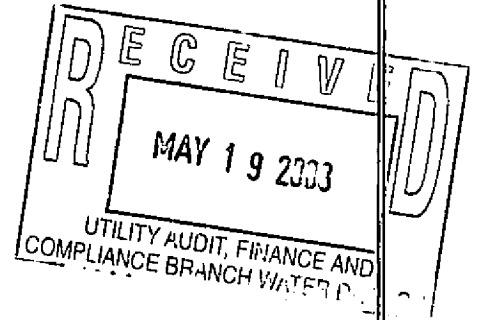


J & JH

Received _____
Examined _____

**CLASS D
WATER UTILITIES**

U# _____



**2007
ANNUAL REPORT
OF**

Tahoe Park Water Company

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

P. O. Box 5627 Tahoe City, CA 96145
(OFFICIAL MAILING ADDRESS)

ZIP

**TO THE
PUBLIC UTILITIES COMMISSION
STATE OF CALIFORNIA
FOR THE
YEAR ENDED DECEMBER 31, 2007**

REPORT MUST BE FILED NOT LATER THAN MARCH 31, 2008
(FILE TWO COPIES IF THREE RECEIVED)

CLASS D WATER UTILITIES

(HAVING LESS THAN 500 SERVICE CONNECTIONS)

Tahoe Park Water Company

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

P. O. Box 5627 Tahoe City, CA 96145

(Official mailing address)

Tahoe Park - Skyland - Nielsen Subdivisions in Placer County

(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:
- 3 Name and telephone number of:
 (A) One person listed above to receive correspondence: **Richard Dewante 916-941-8999**
 (B) Person responsible for operations and services: **Richard Dewante 916-941-8999**
- 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:

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
6	X		
7	X		Current
8	X		1960
9			
10			

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
2007

NAME OF UTILITY Tahoe Park Water Company

PHONE 916-941-8999

PERSON RESPONSIBLE FOR THIS REPORT: Richard Dewante

	1/1/2007	12/31/2007	Average
BALANCE SHEET DATA			
1 Intangible Plant	\$ 60,808	\$ 65,026	\$ 62,917
2 Land and Land Rights	\$ 21,408	\$ 21,408	\$ 21,408
3 Depreciable Plant	\$ 1,253,076	\$ 1,854,916	\$ 1,553,996
4 Gross Plant in Service	\$ 1,335,292	\$ 1,941,350	\$ 1,638,321
5 Less: Accumulated Depreciation	\$ 222,886	\$ 245,191	\$ 234,039
6 Net Water Plant in Service	\$ 1,112,406	\$ 1,696,159	\$ 1,404,283
7 Water Plant Held for Future Use	-	-	\$ -
8 Construction Work in Progress	-	-	\$ -
9 Materials and Supplies	\$ 10,000	\$ 10,000	\$ 10,000
10 Less: Advances for Construction	\$ 56,425	\$ 54,100	\$ 55,263
11 Less: Contribution in Aid of Construction	\$ 145,486	\$ 390,045	\$ 267,766
12 Less: Accumulated Deferred Income and Investment Tax Credits	-	-	\$ -
13 Net Plant Investment	<u>\$ 920,495</u>	<u>\$ 1,262,014</u>	<u>\$ 1,091,255</u>
CAPITALIZATION			
14 Common Stock	-	\$ -	\$ -
15 Proprietary Capital (Individual or Partnership)	\$ 203,150	\$ 206,875	\$ 205,013
16 Paid-in Capital	-	-	\$ -
17 Retained Earnings	\$ -	\$ 269,080	\$ 134,540
18 Common Stock and Equity (Lines 14 through 17)	\$ 203,150	\$ 475,955	\$ 339,553
19 Preferred Stock	-	-	\$ -
20 Long-Term Debt	\$ 509,695	\$ 489,465	\$ 499,580
21 Notes Payable	\$ 275,869	\$ 386,131	\$ 331,000
22 Total Capitalization (Lines 18 through 21)	<u>\$ 988,714</u>	<u>\$ 1,351,551</u>	<u>\$ 1,170,133</u>

SELECTED FINANCIAL DATA - CLASS A, B, C AND D WATER COMPANIES
2007

NAME OF UTILITY Tahoe Park Water Company

PHONE 916-941-8999

INCOME STATEMENT

	Annual Amount
23 Unmetered Water Revenue	\$ 229,776
24 SDWBA Fees Less CPUC Fees	\$ -
25 Other Water Revenue	\$ 1,552
26 Metered Water Revenue	\$ 58,889
27 Total Operating Revenue	\$ 290,218
28 <u>Operating Expenses</u>	\$ 141,095
29 Depreciation Expense (Composite Rate 2.25%)	\$ 32,294
30 Amortization and Property Losses	\$ -
31 Property Taxes	\$ -
32 Taxes Other Than Income Taxes	\$ 23,365
33 Total Operating Revenue Deduction Before Taxes	\$ 196,754
34 California Corp. Franchise Tax	\$ 6,200
35 Federal Corporate Income Tax	\$ 10,200
36 Total Operating Revenue Deduction After Taxes	\$ 213,154
37 Net Operating Income (Loss) - California Water Operations	\$ 213,154
38 Other Operating and Nonoper. Income and Exp. - Net (Exclude Interest Expense)	Non Util Income
39 Income Available for Fixed Charges	\$ -
40 Interest Expense	\$ 26,300
41 Net Income (Loss) Before Dividends	\$ 50,764
42 Preferred Stock Dividends	\$ -
43 Net Income (Loss) Available for Common Stock	\$ 50,764

OTHER DATA

44 Refunds of Advances for Construction	\$ 2,350
45 Total Payroll Charged to Operating Expenses	\$ 46,487
46 Purchased Water	\$ -
47 Power	\$ 33,485

			Annual Average
<u>Active Service Connections</u>	(Exc. Fire Protect.)	Jan. 1	Dec. 31
48 Metered Service Connections		38	39
49 Flat Rate Service Connections		481	479
50 Total Active Service Connections		519	519

**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: Bank of America

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	\$ 18.87
Deposits during the year	\$ -
Withdrawals made for loan payments	\$ -
Other withdrawals from this account plus interest	\$ 18.87
Balance at end of year	\$ -

5. Account information:

Bank Name: Bank of America

Account Number: 1489-4-50138

Date Opened: 5/10/85

6. Plant amounts included in Schedule A-1a, 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	\$ 49,157.00				\$ 49,157.00
7	307	Wells					\$ -
8	317	Other water source plant					\$ -
9	311	Pumping equipment	\$ 45,875.00				\$ 45,875.00
10	320	Water treatment plant	\$ 2,747.00				\$ 2,747.00
11	330	Reservoirs, tanks and sandpipes	\$ 71,010.00				\$ 71,010.00
12	331	Water mains	\$ 346,462.00				\$ 346,462.00
13	333	Services and meter installations	\$ 39,685.00				\$ 39,685.00
14	334	Meters					\$ -
15	335	Hydrants	\$ 51,413.00				\$ 51,413.00
16	339	Other equipment					\$ -
17	340	Office furniture and equipment					\$ -
18	341	Transportation equipment					\$ -
19		Total depreciable plant	\$ 606,349.00				\$ 606,349.00
20		Total water plant in service					

SCHEDULE A - BALANCE SHEET (DECEMBER 31, 2007)

Line	Acct.	Assets	Balance	Acct.	Equity and Liabilities	Balance
1	101	Water plant in service	\$ 1,941,350	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	\$ 269,080
4	105	Water plant construction work in progress		218	Proprietary capital	\$ 206,875
5	108	Accumulated depreciation of water plant	\$ (245,191)	224	Long term debt	\$ 489,465
6	114	Water plant acquisition adjustments	\$ 160,126		Current Liabilities	\$ 386,131
7	124	Other investments		252	Advances for construction	\$ 54,100
8	131	Cash	\$ 2,100	253	Other deferred credits/interest	\$ 121,378
9	141	Accounts receivable - customers	\$ 38,197	255	Accumulated deferred investment tax credits	
10	142	Receivables from associated companies		282	Accumulated deferred income taxes - Acrs	
11	151	Materials and supplies	\$ 10,000		depreciation	
12	174	Other current assets		283	Accumulated deferred income taxes - other	
13	180	Deferred charges	\$ 10,492	271	Contributions in aid of construction	\$ 430,707
14				272	Accumulated amortization of contributions	\$ (40,662)
15		Total Assets	\$ 1,917,074		Total Equity and Liabilities	\$ 1,917,074

SCHEDULE B - WATER PLANT IN SERVICE

Tahoe Park and Skyland-Nielsen

Line	Acct	Title of Account	Balance Beg of Year	Pit Additions During year	Pit Retirements During year	Other Debits or (Credits)	Balance End of year
16	301	Intangible plant	\$ 60,808	\$ 4,218			\$ 65,026
17	303	Land	\$ 21,408	\$ -			\$ 21,408
18	304	Structures	\$ 35,349	\$ 13,046			\$ 48,395
19	307	Wells	\$ 289,648	\$ 9,307			\$ 298,955
20	317	Other water source plant	\$ -	\$ -			\$ -
21	311	Pumping equipment	\$ 38,413	\$ 7,629			\$ 46,042
22	320	Water treatment plant	\$ 35,292	\$ -			\$ 35,292
23	330	Reservoirs tanks and sandpipes	\$ 5,253	\$ 314,669			\$ 319,922
24	331	Water mains	\$ 737,075	\$ 146,010			\$ 883,085
25	333	Services and meter installations	\$ 48,247	\$ 52,145			\$ 100,392
26	334	Meters	\$ 2,831	\$ -			\$ 2,831
27	335	Hydrants	\$ 3,163	\$ -			\$ 3,163
28	339	Other equipment	\$ 10,897	\$ 58,941			\$ 69,838
29	340	Office furniture and equipment	\$ 4,681	\$ -			\$ 4,681
30	341	Transportation equipment	\$ 42,227	\$ 13,082	\$ (12,989)		\$ 42,320
31		Total water plant in service	\$ 1,335,292	\$ 619,047	\$ (12,989)	\$ -	\$ 1,941,350

* 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	\$ 222,886	\$ 626,337	A. Method used to compute depreciation
33	Add: Credits to reserves during year			expense (Acct. 403) and rate.
34	(a) Charged to Account No. 403	\$ 32,294	\$ 19,988	Straight line - 2.70%
35	(b) Charged to Account No. 272		\$ -	
36	(c) Charged to clearing accounts			B. Amount of depreciation expense claimed
37	(d) Salvage recovered	\$ 3,000		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 \$
40	Deduct: Debits to reserves during year			
41	(a) Book cost of property retired	\$ (12,989)		
42	(b) Cost of removal			C. State method used to compute tax
43	(c) All other debits			depreciation.
44	Total debits			
45	Balance in reserve at end of year	\$ 245,191	\$ 646,325	
46	(1) Explanation of all other credits			
47	(2) Explanation of all other debits			

SCHEDULE D - CAPITAL STOCK OUTSTANDING (DECEMBER 31, 2007)

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 - \$			Richard Dewante 100%
	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	RMD LT Loan	Open			\$ 206,874.50	Variable	\$ 8,000.00	\$ 8,000.00
6	RMD Loans	Open			\$ 489,465.46	Variable	\$ 18,300.00	\$ 18,300.00
7		Open			\$ -	Variable	\$ -	\$ -
8	Totals			\$ -	\$ 696,340		\$ 26,300	\$ 26,300

SCHEDULE F - INCOME STATEMENT

9		Operating revenues	
10	460	Unmetered water revenue	229,776
11	462	SDWBA Loan Receipts	-
12	465	CPUC Fees	-
13	470	Metered water revenue	58,889
14	480	Other water revenue	1,552
15		Total Operating Revenue	\$ 290,218
16		Operating revenue deductions	
17		Operating expenses (DHS Fees)	2,042
18	610	Purchased water	
19	615	Power	33,485
20	618	Other volume related expenses	171
21	630	Employee labor	23,143
22	640	Materials	6,374
23	650	Contract work	4,414
24	660	Transportation expenses	6,864
25	664	Other plant maintenance expense	1,837
26	670	Office salaries	2,513
27	671	Management salaries	20,000
28	674	Employee pensions and benefits	5,226
29	676	Uncollectible accounts expense	-
30	678	Office services and rentals	-
31	681	Office supplies and expense	6,643
32	682	Professional services	17,464
33	684	Insurance	3,632
34	688	Regulatory commission expense	2,300
35	689	General expenses	4,987
36		Total Operating Expenses	\$ 141,095
37	403	Depreciation expense	32,294
38	407	SDWBA loan amortization expense	-
39	408	Taxes other than income taxes	23,365
40	409	State corporate income tax expense	6,200
41	410	Federal corporate income tax expense	10,200
42		Total Operating Revenue Deduction	\$ 213,154
43		Utility Operating Income	77,064
44	421	Non-utility income	-
45	426	Miscellaneous non-utility expense	
46	427	Interest expense	(26,300)
47		Net Income	\$ 50,764

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
Washoe Well	1	8	90	500	250 AF
Nielsen Well	1	6	30	250	25 AF

OTHER

Streams or springs location of diversion point	Flow in		(Unit)		Annual quantities diverted
	Priority right		Diversions		
	Claim	Capacity	Max	Min	(Unit)
Sequoia	0.26	0.264			
Purchased water (unit)					Annual quantity
Supplier:					

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	1	\$ 23,143		\$ 23,143
49	670	Office salaries		\$ 3,344		\$ 3,344
50	671	Management salaries	1	\$ 20,000		\$ 20,000
51		Total	2	\$ 46,487		\$ 46,487

SCHEDULE J - ADVANCES FOR CONSTRUCTION

Balance beginning of year	\$	56,425.00
Additions during year		
Subtotal - Beginning balance plus additions during year		
Refunds	\$	2,325.00
Transfers to Acct. 271 - Contributions in Aid of Construction		
Balance end of year	\$	54,100.00

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

Size	Meters	Services
5/8 x 3/4-in	13	
3/4-in	10	
1-in	8	
1.5-in	7	
2-in	2	
3-in	1	
Total	41	

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	
	39

Tahoe Park and Skyland-Nielsen

SCHEDULE M - SERVICE CONNECTIONS AT END OF YEAR

Classification	Active			Inactive			Total connections	
	Metered	Flat	Total	Metered	Flat	Total	Metered	Flat
Residences	33	472	505	2	2	4	35	474
Parks	1	2	3				1	2
Industrial/Commerical	5	4	9				5	4
Other (specify) Fire		1	1					1
			0					
Subtotal	39	479	518	2	2	4	41	481
Fire protection (Hydrants)		23	23					23
Total	39	502	541	2	2	4	41	504

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	Other sizes (specify)						Totals
				2" and under	2 1/4 to 3 1/4	4"	6"	8"	10"	
Concrete			Cast Iron							-
Earth			Welded steel	2,200	10,800	5,400				18,400
Wood	2	30,000	Standard screw	3,500	1,100					4,600
Steel	4	106,000	Cement-asbestos			545				545
Other			Plastic	600		200	15,680	3570	585	20,635
			Other (specify)							-
			16" Poly						310	310
										-
Total		136,000	Total	6,300	11,900	6,145	15,680	3570	895	44,490

DECLARATION

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

I, the undersigned (officer, partner or owner) of **Richard Dewante** (Name of utility), **Tahoe Park Water Company** 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, 2007**, to and including **December 31, 2007**.

Signed
 Owner *Richard Dewante*
 Title *Pres*
 Date *May 7, 2008*