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CLASS D
WATER UTILITIES

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UTILITY AUDIT, FINANCE AND
COMPLIANCE BRANCH
DIVISION OF WATER AND AUDITS

U# _____

2008
ANNUAL REPORT
OF

Twin Lakes Enterprises, Inc.

Twin Lakes Enterprises, Inc.

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

P. O. BOX 455

Bridgeport, CA

93517

(OFFICIAL MAILING ADDRESS)

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)

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.



Grant Thornton

Financial Statements and Accountants' Compilation
Report

Twin Lakes Enterprises, Inc.

December 31, 2008



Audit • Tax • Advisory

Grant Thornton LLP
100 W Liberty Street, Suite 770
Reno, NV 89501-1965

T 775.786.1520

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www.GrantThornton.com

Accountants' Compilation Report

Twin Lakes Enterprises, Inc.

We have compiled the annual report of Twin Lakes Enterprises, Inc. as of and for the year ended December 31, 2008, included in the accompanying prescribed form, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

These financial statements are presented in accordance with the requirements of the Public Utilities Commission - State of California, which differ from accounting principles generally accepted in the United States of America. Accordingly, these financial statements are not designed for those who are not informed about such differences.

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

Grant Thornton LLP

Reno, Nevada
February 7, 2009

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

Twin Lakes Enterprises, Inc.

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

P.O. Box 455, Bridgeport, CA 93517

(Official mailing address)

Twin Lakes, Mono County

(Service area-town and county)

Telephone Number: 760-932-7649

Fax Number: 760-932-7468

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 10/25/1991 incorporated in the State of Nevada
 - (B) Names, titles and addresses of principal officers:
- 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: **Norman W. Annett; phone: 760-932-7649**
 - (B) Person responsible for operations and services: **Norman W. Annett; phone: 760-932-7649**
- 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:
Norman W. Annett

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	Jul 2007
x		Oct 2008
x		Sep 1994

- 11 List Name, Grade, and License Number of all Licensed Operators:

Norman Annett, Grade 1, License no. 25955

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 obligations 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 companies 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 by each individual non-tariffed good and service provided in 2022:

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

NOT APPLICABLE

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

NOT APPLICABLE

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:

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:

NOT APPLICABLE

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	231,318	201	Common Stock (Corporations only)	2,500
2	103	Water plant held for future use	3,840	211	Other paid-in capital (Corporations only)	-
3	104	Water plant purchased or sold	-	215	Retained earnings	89,743
4	105	Water plant construction work in progress	-	218	Proprietary capital	-
5	108	Accumulated depreciation of water plant	(89,045)	224	Long term debt	-
6	114	Water plant acquisition adjustments	(55,315)		Current Liabilities	-
7	124	Other investments	-	252	Advances for construction	-
8	131	Cash	1,445	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	(19,850)	271	Contributions in aid of construction	-
14		Abandoned well	19,850	272	Accumulated amortization of contributions	-
15		Total Assets	92,243		Total Equity and Liabilities	92,243

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	150	-	-	-	150
17	303	Land	2,000	-	-	-	2,000
18	304	Structures	-	-	-	-	-
19	307	Wells	56,695	-	-	-	56,695
20	317	Other water source plant	-	-	-	-	-
21	311	Pumping equipment	9,370	-	-	-	9,370
22	320	Water treatment plant	-	-	-	-	-
23	330	Reservoirs tanks and sandpipes	10,001	-	-	-	10,001
24	331	Water mains	134,484	-	-	-	134,484
25	333	Services and meter installations	-	-	-	-	-
26	334	Meters	-	-	-	-	-
27	335	Hydrants	-	-	-	-	-
28	339	Other equipment	14,170	4,448	-	-	18,618
29	340	Office furniture and equipment	-	-	-	-	-
30	341	Transportation equipment	-	-	-	-	-
31		Total water plant in service	226,870	4,448	-	-	231,318

* 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	86,741		A. Method used to compute depreciation
33	Add: Credits to reserves during year			expense (Acct. 403) and rate.
34	(a) Charged to Account No. 272	2,304		2.25%
35	(b) Charged to Account No. 403	-		
36	(c) Charged to Account No. 407	-		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	2,304		covered by this report \$ 4,183
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.
44	Total debits	-		Straight-line
45	Balance in reserve at end of year	89,045		
46	(1) Explanation of all other credits	-		
47	(2) Explanation of all other debits	-		

SCHEDULE D - CAPITAL STOCK OUTSTANDING (DECEMBER 31, 2008)

Line					
1	Common - (Shares	2,500	\$ 1 par)	2,500	List persons owning more than 5% of outstanding stock and number of shares owned by each:
2	Preferred - (Shares		\$ par)	-	
3	Dividends - Common	Rate - \$	2.40	6,000	
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	NOT APPLICABLE							
6								
7								
8	Totals							

SCHEDULE F - INCOME STATEMENT

9		Operating revenues	xxxxxxxxxxx
10	460	Unmetered water revenue	44,417
11	462	Fire protection revenue	-
12	465	Irrigation revenue	-
13	470	Metered water revenue	-
14	480	Other water revenue	-
15		Total Operating Revenue	44,417
16		Operating revenue deductions	xxxxxxxxxxx
17		Operating expenses	xxxxxxxxxxx
18	610	Purchased water	-
19	615	Purchased power	6,416
20	618	Other volume related expenses	336
21	630	Employee labor	2,816
22	640	Materials	-
23	650	Contract work	-
24	660	Transportation expenses	-
25	664	Other plant maintenance expense	3,707
26	670	Office salaries	-
27	671	Management salaries	-
28	674	Employee pensions and benefits	-
29	676	Uncollectible accounts expense	-
30	678	Office services and rentals	7,041
31	681	Office supplies and expense	166
32	682	Professional services	5,583
33	684	Insurance	4,476
34	688	Regulatory commission expense	1,614
35	689	General expenses	-
36		Total Operating Expenses	32,155
37	403	Depreciation expense	2,304
38	407	SDWBA loan amortization expense	-
39	408	Taxes other than income taxes	650
40	409	State income tax expense	800
41	410	Federal income tax expense	-
42		Total Operating Revenue Deductions	3,754
43		Utility Operating Income	-
44	421	Non-utility income	-
45	426	Miscellaneous non-utility expense	-
46	427	Interest expense	-
47		Net Income	8,508

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
NOT APPLICABLE					

OTHER

Streams or springs location of diversion point	Flow in Priority right		(Unit) Diversions		Annual Quantities Diverted Unit
	Claim	Capacity	Max	Min	
NOT APPLICABLE					
Purchased water (unit)				Annual Quantity	
Supplier:					

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	NOT APPLICABLE		
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	NOT APPLICABLE			
49	670	Office salaries				
50	671	Management salaries				
51		Total				

SCHEDULE J - ADVANCES FOR CONSTRUCTION

Balance beginning of year	NOT APPLICABLE
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	NOT APPLICABLE	
3/4-in		
1-in		
-in		
-in		
Total		

SCHEDULE L - METER-TESTING DATA

Number of meters tested during year		
1	Used, before repair...	N/A
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	-	162	162	-	-	-	-	162
Industrial/Commercial	-	-	-	-	-	-	-	-
Irrigation	-	-	-	-	-	-	-	-
Fire Protection (public)	-	-	-	-	-	-	-	-
Fire Protection (private)	-	-	-	-	-	-	-	-
Other (specify)	-	-	-	-	-	-	-	-
Total	-	162	162	-	-	-	-	162

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 under	2 1/4 to 3 1/4	4"	Other sizes (specify)			Totals
Concrete	2	80,000	Cast Iron			-	-	-	-	-
Earth	-	-	Welded steel			220	800	6"		1,020
Wood	-	-	Standard screw			-	-	-	-	-
Steel	-	-	Cement-asbestos			-	-	-	-	-
Other	-	-	Plastic			600	17,205	6"		17,805
			Other (specify)			-	-	-	-	-
Total	2		Total			820	18,005	6"		18,825

DECLARATION

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

I, the undersigned (officer, partner or owner) of Twin Lakes Enterprises, Inc. (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 *Norman W. Annett*
 Norman W. Annett Owner
 Title 3-1-09
 Date

FACILITIES FEES DATA

NOT APPLICABLE

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

1. Trust Account Information:

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

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

A. Commercial

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:

