

ANNUAL REPORT
WATER UTILITY
2005

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COMPANY INFORMATION

Line No. (L)	Description			
1	OLYMPIC WATER AND SEWER, INC.			
	(Exact name of utility)			
2	70 BREAKER LANE			
	(Mailing Address)			
3	PORT LUDLOW	WA	98365	JEFFERSON
	(City)	(State)	(Zip)	(County)
4	578 085 239			
5	'Unified Business Identifier' (UBI) Number	Telephone Number	(360) 437-2101	
6		Fax Number	(360) 437-2522	
7		E-mail or Web Address	dsmeland@portludlowassociates.com	
8		Date Utility First Organized	1967 POPE & TALBOT 1985 POPE RESOURCE	
9		Location of Books and Records	70 Breaker Lane	
10			Port Ludlow, WA 98365	
11		Method Of Accounting (Cash/Accrual)	ACCRUAL	
12		Type of Business (Proprietorship, Partnership, C-Corp, LLC, S-Corp)	CORPORATION	

CONTACTS

	Name	Title	Principal Business Address	Telephone
	Person to send correspondence:			
13	LARRY SMITH	PRESIDENT	70 BREAKER LANE, PORT LUDLOW, WA 98365	(360) 437-2101
14	Person who prepared this report: PL Associates			
15	DIANA SMELAND	VP/CFO	70 BREAKER LANE, PORT LUDLOW, WA 98365	(360) 437-8342
16	Certified Water Manager: Certificate			
		Number:	7681	
17	GREG RAE	OPS SUPERVISOR	70 BREAKER LANE, PORT LUDLOW, WA 98365	(360) 437-7898
	Emergency Response Personnel			
18	GREG RAE	OPS SUPERVISOR	70 BREAKER LANE, PORT LUDLOW, WA 98365	(360) 437-7898
19	JERRY MONROE	TECHNICIAN	70 BREAKER LANE, PORT LUDLOW, WA 98365	(360) 437-7898
	Managers, Officers & Directors:			
20	LARRY SMITH	PRESIDENT	70 BREAKER LANE, PORT LUDLOW, WA 98365	(360) 437-8246
21	DIANA SMELAND	VP/SEC	70 BREAKER LANE, PORT LUDLOW, WA 98365	(360) 437-2101
22	TROY CROSBY	TREASURER/CFO	222 KEARNY ST. SAN FRANCISCO, CA	(415) 249-0800
23				

OWNERSHIP

Report every corporation or person owning or holding directly or indirectly 5 percent or more of the voting securities of the company.

	Name	Ownership Percent	Principal Business Address	Telephone
24	PORT LUDLOW ASSOCIATES I	100%	70 BREAKER LANE, PORT LUDLOW, WA 98365	(360) 437-2101
25				
26				
27				
28				

INCOME STATEMENT

For the Calendar Year 2005

Line No. (L)	Account No. (a)	Account Name (b)	Water (c)	Other (d)	Total Company (e)
REVENUES					
1	400	Operating Revenue Accounts	\$ 483,000	\$	\$ 483,000
2	471	Miscellaneous Revenue Accounts	<u>19</u>	<u></u>	<u>19</u>
3	474	Other Revenue Accounts	<u></u>	<u></u>	<u></u>
4		Utility Operating Revenue (Add L1 thru L3)	<u>\$ 483,019</u>	<u>\$</u>	<u>\$ 483,019</u>
EXPENSES					
5	401	Operating Expense Accounts	472,137	<u></u>	472,137
6	403	Depreciation Expense	<u>54,587</u>	<u></u>	<u>54,587</u>
7	406	Amortization Expense	<u></u>	<u></u>	<u>0</u>
8	408	Other Tax & License	<u>43,723</u>	<u></u>	<u>43,723</u>
9	409	Federal Income Taxes	<u>80,720</u>	<u></u>	<u>80,720</u>
10		Utility Operating Expense (Add L5 thru L9)	<u>\$ 651,167</u>	<u>\$</u>	<u>\$ 651,167</u>
11		Utility Operating Income (Loss) (L4 minus L10)	<u>\$ (168,148)</u>	<u>\$</u>	<u>\$ (168,148)</u>
OTHER INCOME AND DEDUCTIONS					
Other Income:					
12	414	Gain (Loss) From Disposition Of Plant	<u></u>	<u></u>	<u>0</u>
13	415-416	Jobbing and Contract Work	<u></u>	<u></u>	<u></u>
14	419	Interest & Dividend Income	<u>0</u>	<u></u>	<u>0</u>
15	421	Nonutility Income	<u></u>	<u></u>	<u></u>
16		Total Other Income (Add L12 thru L15)	<u>\$ 0</u>	<u>\$</u>	<u>\$ 0</u>
Other Deductions:					
17	426	Miscellaneous Nonutility Expenses	<u></u>	<u></u>	<u>0</u>
18	427	Interest Expense	<u>25,347</u>	<u></u>	<u>25,347</u>
19	433	Extraordinary Income/Deduction	<u></u>	<u></u>	<u>0</u>
20		Total Other Deductions (Add L17 thru L19)	<u>\$ 25,347</u>	<u></u>	<u>\$ 25,347</u>
21		Net Income (Loss) (Add L11 plus L16 minus L20)	<u>\$ (193,495)</u>	<u>\$</u>	<u>\$ (193,495)</u>

