



3015 (02-09-04)

ANNUAL REPORT

OF

Name: STODDARD MUNICIPAL WATER UTILITY

Principal Office: 180 NORTH MAIN STREET
STODDARD, WI 54658

For the Year Ended: DECEMBER 31, 1997

**WATER, ELECTRIC, OR JOINT UTILITY
TO
PUBLIC SERVICE COMMISSION OF WISCONSIN**P.O. Box 7854
Madison, WI 53707-7854
(608) 266-3766

This form is required under Wis. Stat. § 196.07. Failure to file the form by the statutory filing date can result in the imposition of a penalty under Wis. Stat. § 196.66. The penalty which can be imposed by this section of the statutes is a forfeiture of not less than \$25 nor more than \$5,000 for each violation. Each day subsequent to the filing date constitutes a separate and distinct violation. The filed form is available to the public and personally identifiable information may be used for purposes other than those related to public utility regulation.

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IDENTIFICATION AND OWNERSHIP

Exact Utility Name: STODDARD MUNICIPAL WATER UTILITY

Utility Address: 180 NORTH MAIN STREET
STODDARD, WI 54658

When was utility organized? 12/31/1941

Report any change in name:

Effective Date:

Utility Web Site:

Utility employee in charge of correspondence concerning this report:

Name: MRS REBECCA AMES

Title: VILLAGE CLERK/TREASURER

Office Address:

180 NORTH MAIN STREET
STODDARD, WI 54658

Telephone: (608) 457 - 2136

Fax Number: (608) 457 - 2165

E-mail Address:

Individual or firm, if other than utility employee, preparing this report:

Name: MRS CAROL A CHRISTNOVICH

Title: SUPERVISOR CPA

Office Address: HAWKINS, ASH, BAPTIE & CO, LLP

99 MILWAUKEE STREET
P.O. BOX 1508
LA CROSSE, WI 54602

Telephone: (608) 784 - 7737 EXT 219

Fax Number: (608) 785 - 2140

E-mail Address: CCHRISTNOVICH@HABCO.COM

Are records of utility audited by individuals or firms, other than utility employee? YES

Individual or firm, if other than utility employee, auditing utility records:

Name: MR ALLAN D BROTT

Title: PARTNER

Office Address: HAWKINS, ASH, BAPTIE & CO, LLP

99 MILWAUKEE STREET
P.O. BOX 1508
LA CROSSE, WI 54602

Telephone: (608) 784 - 7737 EXT 205

Fax Number: (608) 785 - 2140

E-mail Address: ABROTT@HABCO.COM

Date of most recent audit report: 12/31/1997

Period covered by most recent audit: January 1, 1997 - December 31, 1997

IDENTIFICATION AND OWNERSHIP

Names and titles of utility management including manager or superintendent:

Name: MR BERNARD WOPAT

Title: SUPERINTENDENT

Office Address:

180 NORTH MAIN STREET
STODDARD, WI 54658

Telephone: (608) 457 - 2136

Fax Number: (608) 457 - 2165

E-mail Address:

Name of utility commission/committee: Water and Sewer Utility Commission

Names of members of utility commission/committee:

ROGER GROETSCH, TRUSTEE
MR GEORGE KREUZER, DIRECTOR
GARY RAABEL, TRUSTEE
BERNARD WOPAT, SUPERINTENDENT

Is sewer service rendered by the utility? YES

If "yes," has the municipality, by ordinance, combined the water and sewer service into a single public utility, as provided by Wis. Stat. § 66.077 of the Wisconsin Statutes? NO

Date of Ordinance:

Are any of the utility administrative or operational functions under contract or agreement with an outside provider for the year covered by this annual report and/or current year (i.e., operation of water or sewer treatment plant)? NO

Provide the following information regarding the provider(s) of contract services:

Firm Name:

Contact Person:

Title:

Telephone:

Fax Number:

E-mail Address:

Contract/Agreement beginning-ending dates:

Provide a brief description of the nature of Contract Operations being provided:

INCOME STATEMENT

Particulars (a)	This Year (b)	Last Year (c)	
UTILITY OPERATING INCOME			
Operating Revenues (400)	67,912	26,626	1
Operating Expenses:			
Operation and Maintenance Expense (401)	50,749	25,293	2
Depreciation Expense (403)	7,394	5,048	3
Amortization Expense (404)	0		4
Taxes (408)	3,873	3,436	5
Total Operating Expenses	62,016	33,777	
Net Operating Income	5,896	(7,151)	
Income from Utility Plant Leased to Others (412-413)	0		6
Utility Operating Income	5,896	(7,151)	
OTHER INCOME			
Income from Merchandising, Jobbing and Contract Work (415-416)	0		7
Nonoperating Rental Income (418)	0		8
Interest and Dividend Income (419)	1,062	34	9
Miscellaneous Nonoperating Income (421)	0		10
Total Other Income	1,062	34	
Total Income	6,958	(7,117)	
MISCELLANEOUS INCOME DEDUCTIONS			
Miscellaneous Amortization (425)	0		11
Other Income Deductions (426)	0		12
Total Miscellaneous Income Deductions	0	0	
Income Before Interest Charges	6,958	(7,117)	
INTEREST CHARGES			
Interest on Long-Term Debt (427)	3,805		13
Amortization of Debt Discount and Expense (428)	461		14
Amortization of Premium on Debt--Cr. (429)	0		15
Interest on Debt to Municipality (430)	1,474	2,389	16
Other Interest Expense (431)	0		17
Interest Charged to Construction--Cr. (432)	0		18
Total Interest Charges	5,740	2,389	
Net Income	1,218	(9,506)	
EARNED SURPLUS			
Unappropriated Earned Surplus (Beginning of Year) (216)	11,223	12,280	19
Balance Transferred from Income (433)	1,218	(9,506)	20
Miscellaneous Credits to Surplus (434)	1,252	8,449	21
Miscellaneous Debits to Surplus--Debit (435)	0		22
Appropriations of Surplus--Debit (436)	0		23
Appropriations of Income to Municipal Funds--Debit (439)	0		24
Total Unappropriated Earned Surplus End of Year (216)	13,693	11,223	

INCOME STATEMENT ACCOUNT DETAILS

1. Report each item (when individually or when like items are combined) greater than \$10,000 (class AB), \$5,000 (class C) and \$2,000 (class D) and all other lesser amounts grouped as Miscellaneous. Describe fully using other than account titles.
 2. Nonregulated sewer income should be reported as Miscellaneous Nonoperating Income, Account 421.

Description of Item (a)	Amount (b)	
Revenues from Utility Plant Leased to Others (412):		
NONE		1
Total (Acct. 412):	0	
Expenses of Utility Plant Leased to Others (413):		
NONE		2
Total (Acct. 413):	0	
Nonoperating Rental Income (418):		
NONE		3
Total (Acct. 418):	0	
Interest and Dividend Income (419):		
River Bank	1,062	4
Total (Acct. 419):	1,062	
Miscellaneous Nonoperating Income (421):		
NONE		5
Total (Acct. 421):	0	
Miscellaneous Amortization (425):		
NONE		6
Total (Acct. 425):	0	
Other Income Deductions (426):		
NONE		7
Total (Acct. 426):	0	
Miscellaneous Credits to Surplus (434):		
Adjustment for prior year errors in accounts receivable	1,252	8
Total (Acct. 434):	1,252	
Miscellaneous Debits to Surplus (435):		
NONE		9
Total (Acct. 435)--Debit:	0	
Appropriations of Surplus (436):		
Detail appropriations to (from) account 215		10
Total (Acct. 436)--Debit:	0	
Appropriations of Income to Municipal Funds (439):		
NONE		11
Total (Acct. 439)--Debit:	0	

INCOME FROM MERCHANDISING, JOBBING & CONTRACT WORK (ACCTS. 415-416)

Particulars (a)	Water (b)	Electric (c)	Sewer (d)	Gas (e)	Total (f)	
Revenues (account 415)					0	1
Costs and Expenses of Merchandising, Jobbing and Contract Work (416):						
Cost of merchandise sold					0	2
Payroll					0	3
Materials					0	4
Taxes					0	5
Other (list by major classes):						
NONE					0	6
Total costs and expenses	0	0	0	0	0	
Net income (or loss)	0	0	0	0	0	

REVENUES SUBJECT TO WISCONSIN REMAINDER ASSESSMENT

1. Report data necessary to calculate revenue subject to Wisconsin remainder assessment pursuant to Wis. Stat. § 196.85(2) and Wis. Admin. Code Ch. PSC 5.
2. If the sewer department is not regulated by the PSC, do not report sewer department data in column (d).

Description (a)	Water Utility (b)	Electric Utility (c)	Sewer Utility (Regulated Only) (d)	Gas Utility (e)	Total (f)	
Total operating revenues	67,912	0	0	0	67,912	1
Less: interdepartmental sales	0		0		0	2
Less: interdepartmental rents					0	3
Less: return on net investment in meters charged to regulated sewer department. (Do not report if nonregulated sewer.)	0				0	4
Less: uncollectibles directly expensed as reported in water acct. 904 (690 class D), sewer acct. 843, and electric acct. 904 (590 class D) -or- Net write-offs when Accumulated Provision for Uncollectible Accounts (acct. 144) is maintained					0	5
Other Increases or (Decreases) to Operating Revenues - Specify:						
NONE					0	6
Revenues subject to Wisconsin Remainder Assessment	67,912	0	0	0	67,912	

BALANCE SHEET

Assets and Other Debits (a)	Balance End of Year (b)	Balance First of Year (c)	
UTILITY PLANT			
Utility Plant (100)	343,267	265,512	1
Less: Accumulated Provision for Depreciation and Amortization of Utility Plant (110)	113,821	107,933	2
Net Utility Plant	229,446	157,579	
OTHER PROPERTY AND INVESTMENTS			
Nonutility Property (121)	0	0	3
Less: Accumulated Provision for Depreciation and Amortization of Nonutility Property (122)	0	0	4
Net Nonutility Property	0	0	
Investment in Municipality (123)	0	0	5
Other Investments (124)	2,410	2,410	6
Special Funds (125)	23,921	0	7
Total Other Property and Investments	26,331	2,410	
CURRENT AND ACCRUED ASSETS			
Cash and Working Funds (131)	11	889	8
Temporary Cash Investments (132)		0	9
Notes Receivable (141)	0	0	10
Customer Accounts Receivable (142)	12,583	2,666	11
Other Accounts Receivable (143)	0	981	12
Accumulated Provision for Uncollectible Accounts- -Cr. (144)	0	0	13
Receivables from Municipality (145)	10,837	2,060	14
Materials and Supplies (150)	0	0	15
Prepayments (165)	0	0	16
Other Current and Accrued Assets (170)		0	17
Total Current and Accrued Assets	23,431	6,596	
DEFERRED DEBITS			
Unamortized Debt Discount and Expense (181)	4,175	0	18
Extraordinary Property Losses (182)	0	0	19
Other Deferred Debits (183)	0	0	20
Total Deferred Debits	4,175	0	
Total Assets and Other Debits	283,383	166,585	

BALANCE SHEET

Liabilities and Other Credits (a)	Balance End of Year (b)	Balance First of Year (c)	
PROPRIETARY CAPITAL			
Capital Paid in by Municipality (200)	37,199	37,199	21
Appropriated Earned Surplus (215)			22
Unappropriated Earned Surplus (216)	13,693	11,223	23
Total Proprietary Capital	50,892	48,422	
LONG-TERM DEBT			
Bonds (221)	88,200		24
Advances from Municipality (223)	20,061	31,124	25
Other long-Term Debt (224)	0		26
Total Long-Term Debt	108,261	31,124	
CURRENT AND ACCRUED LIABILITIES			
Notes Payable (231)	0	0	27
Accounts Payable (232)	2,500	837	28
Payables to Municipality (233)	60,084	38,424	29
Customer Deposits (235)		0	30
Taxes Accrued (236)	5,774	2,885	31
Interest Accrued (237)	1,178	649	32
Other Current and Accrued Liabilities (238)		0	33
Total Current and Accrued Liabilities	69,536	42,795	
DEFERRED CREDITS			
Unamortized Premium on Debt (251)	0	0	34
Customer Advances for Construction (252)			35
Other Deferred Credits (253)	0		36
Total Deferred Credits	0	0	
OPERATING RESERVES			
Miscellaneous Operating Reserves (265)			37
Total Operating Reserves	0	0	
CONTRIBUTIONS IN AID OF CONSTRUCTION			
Contributions in Aid of Construction (271)	54,694	44,244	38
Total Liabilities and Other Credits	283,383	166,585	

NET UTILITY PLANT

Report utility plant accounts and related accumulated provisions for depreciation and amortization after allocation of common plant accounts and related provisions for depreciation and amortization to utility departments as of December 31.

Particulars (a)	Water (b)	Sewer (c)	Gas (d)	Electric (e)	
Plant Accounts:					
Utility Plant in Service (100)	343,267	0	0	0	1
Utility Plant Purchased or Sold (391)					2
Utility Plant in Process of Reclassification (392)					3
Utility Plant Leased to Others (393)					4
Property Held for Future Use (394)					5
Construction Work in Progress (395)					6
Utility Plant Acquisition Adjustments (396)					7
Other Utility Plant Adjustments (397)					8
Total Utility Plant	343,267	0	0	0	
Accumulated Provision for Depreciation and Amortization:					
Accumulated Provision for Depreciation of Utility Plant in Service (110)	113,821	0	0	0	9
Total Accumulated Provision	113,821	0	0	0	
Net Utility Plant	229,446	0	0	0	

ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION OF UTILITY PLANT

Depreciation Accruals (Credits) during the year:

1. Report the amounts charged in the operating sections to Depreciation Expense (403).
2. If sewer operations are nonregulated, do not report sewer depreciation on this schedule.
3. Report the Depreciation Expense on Meters charged to sewer operations as an addition in the Water column.
If the sewer is also a regulated utility by the PSC, report an equal amount as a reduction in the Sewer column.
4. Report all other accruals charged to other accounts, such as to clearing accounts.

Particulars (a)	Water (b)	(c)	(d)	(e)	Total (f)	
Balance first of year	107,933				107,933	1
Credits During Year						2
Accruals:						3
Charged depreciation expense (403)	7,394				7,394	4
Depreciation expense on meters						5
charged to sewer (see Note 3)	628				628	6
Accruals charged other						7
accounts (specify):						8
					0	9
Salvage					0	10
Other credits (specify):						11
					0	12
Total credits	8,022	0	0	0	8,022	13
Debits during year						14
Book cost of plant retired	2,134				2,134	15
Cost of removal					0	16
Other debits (specify):						17
					0	18
Total debits	2,134	0	0	0	2,134	19
Balance End of Year	113,821	0	0	0	113,821	20
Composite Depreciation Rate?	Yes					21
If yes, what is the rate?	2.65%					22

NET NONUTILITY PROPERTY (ACCTS. 121 & 122)

1. Report separately each item of property with a book cost of \$5,000 or more included in account 121.
2. Other items may be grouped by classes of property.
3. Describe in detail any investment in sewer department carried in this account.

Description (a)	Balance First of Year (b)	Additions During Year (c)	Deductions During Year (d)	Balance End of Year (e)	
Nonregulated sewer plant	0			0	1
Other (specify):					
NONE				0	2
Total Nonutility Property (121)	0	0	0	0	
Less accum. prov. depr. & amort. (122)				0	3
Net Nonutility Property	0	0	0	0	

ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS-CR. (ACCT. 144)

Particulars (a)	Amount (b)
Balance first of year	1
Additions:	
Provision for uncollectibles during year	2
Collection of accounts previously written off: Utility Customers	3
Collection of accounts previously written off: Others	4
Total Additions	<u>0</u>
Deductions:	
Accounts written off during the year: Utility Customers	5
Accounts written off during the year: Others	6
Total accounts written off	<u>0</u>
Balance end of year	<u><u>0</u></u>

MATERIALS AND SUPPLIES

Account (a)	Generation (b)	Transmission (c)	Distribution (d)	Other (e)	Total End of Year (f)	Amount Prior Year (g)
Electric Utility						
Fuel for generation					0	1
Other					0	2
Total Electric Utility					0	0

Account	Total End of Year	Amount Prior Year
Electric utility total	0	0
Water utility		2
Sewer utility		3
Gas utility		4
Merchandise		5
Other materials & supplies		6
Total Materials and Supplies	0	0

**UNAMORTIZED DEBT DISCOUNT & EXPENSE & PREMIUM ON DEBT
(ACCTS. 181 AND 251)**

Report net discount and expense or premium separately for each security issue.

Debt Issue to Which Related (a)	Written Off During Year		Balance End of Year (d)	
	Amount (b)	Account Charged or Credited (c)		
Unamortized debt discount & expense (181)				
1997 Revenue Bonds	461	428	4,175	1
Total			<u><u>4,175</u></u>	
Unamortized premium on debt (251)				
Total			<u><u>0</u></u>	2

CAPITAL PAID IN BY MUNICIPALITY (ACCT. 200)

Report each item (when individually or when like items are combined) greater than \$10,000 (class AB), \$5,000 (class C) and \$2,000 (class D, sewer and privates) and all other lesser amounts grouped as Miscellaneous. Describe fully using other than account titles.

Particulars (a)	Amount (b)	
Balance first of year	37,199	1
Changes during year (explain):		
NONE		2
Balance end of year	<u><u>37,199</u></u>	

BONDS (ACCT. 221)

1. Report hereunder information required for each separate issue of bonds.
2. If there is more than one interest rate for an aggregate obligation issue, average the interest rates and report one rate.
3. Proceeds advanced by the municipality from sale of general obligation bonds, if repayable by utility, should be included in account 223.

Description of Issue (a)	Date of Issue (b)	Final Maturity Date (c)	Interest Rate (d)	Principal Amount End of Year (e)	
Revenue Bonds	03/18/1997	05/01/2005	6.00%	88,200	1
Total Bonds (Account 221):				88,200	

NOTES PAYABLE & MISCELLANEOUS LONG-TERM DEBT

1. Report each class of debt included in Accounts 223, 224 and 231.
2. Proceeds of general obligation issues, if subject to repayment by the utility, should be included in Account 223.
3. If there is more than one interest rate for an aggregate obligation issue, average the interest rates and report one rate.

Account and Description of Obligation (a and b)	Date of Issue (c)	Final Maturity Date (d)	Interest Rate (e)	Principal Amount End of Year (f)	
Advances (223)					
Village of Stoddard #2	01/03/1995	06/01/1999	6.00%	14,163	1
Village of Stoddard #1	12/05/1978	06/01/1998	5.00%	5,898	2
Total for Account 223				20,061	

TAXES ACCRUED (ACCT. 236)

Particulars (a)	Amount (b)	
Balance first of year	2,885	1
Accruals:		
Charged water department expense	3,873	2
Charged electric department expense		3
Charged sewer department expense		4
Other (explain):		
NONE		5
Total Accruals and other credits	<u>3,873</u>	
Taxes paid during year:		
County, state and local taxes		6
Social Security taxes	947	7
PSC Remainder Assessment	37	8
Other (explain):		
NONE		9
Total payments and other debits	<u>984</u>	
Balance end of year	<u><u>5,774</u></u>	

INTEREST ACCRUED (ACCT. 237)

1. Report below interest accrued on each utility obligation.
 2. Report Customer Deposits under Account 231.

Description of Issue (a)	Interest Accrued Balance First of Year (b)	Interest Accrued During Year (c)	Interest Paid During Year (d)	Interest Accrued Balance End of Year (e)	
Bonds (221)					
Revenue Bonds	0	3,805	3,005	800	1
Subtotal	0	3,805	3,005	800	
Advances from Municipality (223)					
#1	349	427	598	178	2
#2	300	1,047	1,147	200	3
Subtotal	649	1,474	1,745	378	
Other long-Term Debt (224)					
NONE				0	4
Subtotal	0	0	0	0	
Notes Payable (231)					
NONE				0	5
Subtotal	0	0	0	0	
Total	649	5,279	4,750	1,178	

CONTRIBUTIONS IN AID OF CONSTRUCTION (ACCOUNT 271)

Particulars (a)	Water (b)	Electric		Sewer (e)	Gas (f)	Total (g)	
		Distribution (c)	Other (d)				
Balance First of Year	44,244					44,244	1
Add credits during year:							
For Services	2,000					2,000	2
For Mains	6,450					6,450	3
Other (specify):							
hydrants	2,000					2,000	4
Deduct charges (specify):							
NONE						0	5
Balance End of Year	54,694	0	0	0	0	54,694	
Amount of federal and state grants in aid received for utility construction included in End of Year totals						0	6

BALANCE SHEET END-OF-YEAR ACCOUNT BALANCES

Report each item (when individually or when like items are combined) greater than \$10,000 (class AB), \$5,000 (class C) and \$2,000 (class D) and all other lesser amounts grouped as Miscellaneous. Describe fully using other than account titles.

Particulars (a)		Balance End of Year (b)
Investment in Municipality (123):		
NONE		1
Total (Acct. 123):	0	
Other Investments (124):		
Special Assessment	2,410	2
Total (Acct. 124):	2,410	
Special Funds (125):		
Construction Checking	23,921	3
Total (Acct. 125):	23,921	
Notes Receivable (141):		
NONE		4
Total (Acct. 141):	0	
Customer Accounts Receivable (142):		
Water	12,583	5
Electric		6
Sewer (Regulated)		7
Other (specify):		
NONE		8
Total (Acct. 142):	12,583	
Other Accounts Receivable (143):		
Sewer (Non-regulated)		9
Merchandising, jobbing and contract work		10
Other (specify):		
NONE		11
Total (Acct. 143):	0	
Receivables from Municipality (145):		
Due from Village of Stoddard	10,837	12
Total (Acct. 145):	10,837	
Prepayments (165):		
NONE		13
Total (Acct. 165):	0	
Extraordinary Property Losses (182):		
NONE		14
Total (Acct. 182):	0	
Other Deferred Debits (183):		
NONE		15
Total (Acct. 183):	0	

BALANCE SHEET END-OF-YEAR ACCOUNT BALANCES

Report each item (when individually or when like items are combined) greater than \$10,000 (class AB), \$5,000 (class C) and \$2,000 (class D) and all other lesser amounts grouped as Miscellaneous. Describe fully using other than account titles.

Particulars (a)	Balance End of Year (b)	
Payables to Municipality (233):		
Due to Village of Stoddard	60,084	16
Total (Acct. 233):	60,084	
Other Deferred Credits (253):		
NONE		17
Total (Acct. 253):		0

RETURN ON RATE BASE COMPUTATION

1. The data used in calculating rate base are averages.
2. Calculate those averages by summing the first-of-year and the end-of-year figures for each account and then dividing the sum by two.
3. Note: Do not include property held for future use or construction work in progress with utility plant in service. These are not rate base components.

Average Rate Base (a)	Water (b)	Electric (c)	Sewer (d)	Gas (e)	Total (f)	
Add Average:						
Utility Plant in Service	304,389	0	0	0	304,389	1
Materials and Supplies	0	0	0	0	0	2
Other (specify):						
NONE					0	3
Less Average:						
Reserve for Depreciation	110,877	0	0	0	110,877	4
Customer Advances for Construction					0	5
Contributions in Aid of Construction	49,469	0	0	0	49,469	6
Other (specify):						
NONE					0	7
Average Net Rate Base	144,043	0	0	0	144,043	
Net Operating Income	5,896	0	0	0	5,896	8
Net Operating Income as a percent of Average Net Rate Base						
	4.09%	N/A	N/A	N/A	4.09%	

RETURN ON PROPRIETARY CAPITAL COMPUTATION

1. The data used in calculating proprietary capital are averages.
2. Calculate those averages by summing the first-of-year and end-of-year figures for each account and then dividing by two.

Description (a)	Amount (b)	
Average Proprietary Capital		
Capital Paid in by Municipality	37,199	1
Appropriated Earned Surplus	0	2
Unappropriated Earned Surplus	12,458	3
Other (Specify):		
NONE		4
Total Average Proprietary Capital	49,657	
Net Income		
Net Income	1,218	5
Percent Return on Proprietary Capital	2.45%	

IMPORTANT CHANGES DURING THE YEAR

Report changes of any of the following types:

1. Acquisitions.

2. Leaseholder changes.

3. Extensions of service.

A developer extended the water and sewer system in the current year. The developer paid for the entire project.

4. Estimated changes in revenues due to rate changes.

New rates were effective 1/1/97. The new rates were authorized in docket 5720-WR-100. The anticipated increase in revenue was \$42,311.

5. Obligations incurred or assumed, excluding commercial paper.

In March 1997, the Utility issued \$88,200 of revenue bonds to finance the replacement of the 2" main on River Road and to do recasing work on Well #2.

6. Formal proceedings with the Public Service Commission.

7. Any additional matters.

FINANCIAL SECTION FOOTNOTES

NONE

WATER OPERATING REVENUES & EXPENSES

Particulars (a)	Amounts (b)	
Operating Revenues		
Sales of Water		
Sales of Water (460-467)	66,874	1
Total Sales of Water	66,874	
Other Operating Revenues		
Forfeited Discounts (470)	106	2
Other Water Revenues (474)	932	3
Amortization of Construction Grants (475)	0	4
Total Other Operating Revenues	1,038	
Total Operating Revenues	67,912	
Operation and Maintenance Expenses		
Plant Operation and Maintenance Expenses (600-660)	22,844	5
General Operating Expenses (680-690)	27,905	6
Total Operation and Maintenance Expenses	50,749	
Other Operating Expenses		
Depreciation Expense (403)	7,394	7
Amortization Expense (404)		8
Taxes (408)	3,873	9
Total Other Operating Expenses	11,267	
Total Operating Expenses	62,016	
NET OPERATING INCOME	5,896	

WATER OPERATING REVENUES - SALES OF WATER

1. Where customer meters record cubic feet, multiply by 7.48 to obtain number of gallons.
2. Report estimated gallons for unmetered sales.
3. Sales to multiple dwelling buildings through a single meter serving 3 or more family units should be classified commercial.
4. Bulk sales should be account 460.

Particulars (a)	Average No. Customers (b)	Thousands of Gallons of Water Sold (c)	Amounts (d)	
Operating Revenues				
Sales of Water				
Unmetered Sales to General Customers (460)				
Residential				1
Commercial				2
Industrial				3
Total Unmetered Sales to General Customers (460)	0	0	0	
Metered Sales to General Customers (461)				
Residential	286	16,929	42,919	4
Commercial	26	3,579	7,742	5
Industrial				6
Total Metered Sales to General Customers (461)	312	20,508	50,661	
Private Fire Protection Service (462)				7
Public Fire Protection Service (463)	1		13,721	8
Other Sales to Public Authorities (464)	7	1,193	2,492	9
Sales to Irrigation Customers (465)				10
Sales for Resale (466)		0	0	11
Interdepartmental Sales (467)				12
Total Sales of Water	320	21,701	66,874	

SALES FOR RESALE (ACCT. 466)

Use a separate line for each delivery point.

Customer Name (a)	Point of Delivery (b)	Thousands of Gallons Sold (c)	Revenues (d)
------------------------------	----------------------------------	--	-------------------------

NONE

OTHER OPERATING REVENUES (WATER)

1. Report revenues relating to each account and fully describe each item using other than the account title.
2. Report each item (when individually or when like items are combined) greater than \$10,000 (class AB), \$5,000 (class C) and \$2,000 (class D and privates) and all other lesser amounts grouped as Miscellaneous.
3. For a combined utility which also provides sewer service that is based upon water readings, report the return on net investment in meters charged to sewer department in Other Water Revenues (474).

Particulars (a)	Amount (b)	
Public Fire Protection Service (463):		
Amount billed (usually per rate schedule F-1)	13,721	1
Wholesale fire protection billed		2
Amount billed for fighting fires outside utility's service areas (usually per rate schedule F-2 or BW-1)		3
Other (specify):		
NONE		4
Total Public Fire Protection Service (463)	13,721	
Forfeited Discounts (470):		
Customer late payment charges	106	5
Other (specify):		
NONE		6
Total Forfeited Discounts (470)	106	
Other Water Revenues (474):		
Return on net investment in meters charged to sewer department	870	7
Other (specify):		
Miscellaneous	62	8
Total Other Water Revenues (474)	932	
Amortization of Construction Grants (475):		
NONE		9
Total Amortization of Construction Grants (475)	0	

WATER OPERATION & MAINTENANCE EXPENSES

Each expense account that has an increase or a decrease when compared to the previous year of greater than 30 percent, but not less than \$2,000, shall be fully explained in the schedule footnotes.

Particulars (a)	Amount (b)	
PLANT OPERATION AND MAINTENANCE EXPENSES		
Salaries and Wages (600)	11,881	1
Purchased Water (610)		2
Fuel or Power Purchased for Pumping (620)	3,058	3
Chemicals (630)	475	4
Supplies and Expenses (640)	3,356	5
Repairs of Water Plant (650)	4,074	6
Transportation Expenses (660)		7
Total Plant Operation and Maintenance Expenses	22,844	
GENERAL OPERATING EXPENSES		
Administrative and General Salaries (680)	3,482	8
Office Supplies and Expenses (681)	2,538	9
Outside Services Employed (682)	10,650	10
Insurance Expense (684)	3,736	11
Employees Pensions and Benefits (686)	5,419	12
Regulatory Commission Expenses (688)	1,600	13
Miscellaneous General Expenses (689)	480	14
Uncollectible Accounts (690)		15
Total General Operating Expenses	27,905	
Total Operation and Maintenance Expenses	50,749	

TAXES (ACCT. 408 - WATER)

When allocation of taxes is made between departments, explain method used.

Description of Tax (a)	Method Used to Allocate Between Departments (b)	Amount (c)	
Property Tax Equivalent		2,889	1
Less: Local and School Tax Equivalent on Meters Charged to Sewer Department		225	2
Net property tax equivalent		2,664	
Social Security		1,172	3
PSC Remainder Assessment		37	4
Other (specify): NONE			5
Total tax expense		<u>3,873</u>	

PROPERTY TAX EQUIVALENT (WATER)

1. No property tax equivalent shall be determined for sewer utilities or town sanitary district water utilities.
2. Tax rates are those issued in November (usually) of the year being reported and are available from the municipal treasurer. Report the tax rates in mills to six (6) decimal places.
3. The assessment ratio is available from the municipal treasurer. Report the ratio as a decimal to six (6) places.
4. The utility plant balance first of year should include the gross book values of plant in service, property held for future use and construction work in progress.
5. An "other tax rate" is included in the "Net Local and School Tax Rate Calculation" to the extent that it is local. An example is a local library tax. Fully explain the rate in the Property Tax Equivalent schedule footnotes.
6. The Property Tax Equivalent to be reported for the year is determined pursuant to Wis. Stat § 66.069(1)(c). Report the higher of the current year calculation or the tax equivalent reported in the 1994 PSC annual report, unless, the municipality has authorized a lower amount, then that amount is reported as the property tax equivalent.
7. If the municipality has authorized a lower amount, the authorization description and date of the authorization must be reported in the Property Tax Equivalent schedule footnotes.

Particulars (a)	Units (b)	Total (c)	County A (d)	County B (e)	County C (f)	County D (g)	
County name			Vernon				1
SUMMARY OF TAX RATES							2
State tax rate	mills		0.200000				3
County tax rate	mills		6.123000				4
Local tax rate	mills		7.219000				5
School tax rate	mills		14.680000				6
Voc. school tax rate	mills		2.044000				7
Other tax rate - Local	mills						8
Other tax rate - Non-Local	mills						9
Total tax rate	mills		30.266000				10
Less: state credit	mills		2.718000				11
Net tax rate	mills		27.548000				12
PROPERTY TAX EQUIVALENT CALCULATION							13
Local Tax Rate	mills		7.219000				14
Combined School Tax Rate	mills		16.724000				15
Other Tax Rate - Local	mills						16
Total Local & School Tax	mills		23.943000				17
Total Tax Rate	mills		30.266000				18
Ratio of Local and School Tax to Total	dec.		0.791086				19
Total tax net of state credit	mills		27.548000				20
Net Local and School Tax Rate	mills		21.792829				21
Utility Plant, Jan. 1	\$	265,512	265,512				22
Materials & Supplies	\$	0					23
Subtotal	\$	265,512	265,512				24
Less: Plant Outside Limits	\$	0					25
Taxable Assets	\$	265,512	265,512				26
Assessment Ratio	dec.		0.998591				27
Assessed Value	\$	265,138	265,138				28
Net Local & School Rate	mills		21.792829				29
Tax Equiv. Computed for Current Year	\$	5,778	5,778				30
Tax Equivalent per 1994 PSC Report	\$	6,873					31
Any lower tax equivalent as authorized by municipality (see note 6)	\$	2,889					32 33
Tax equiv. for current year (see note 6)	\$	2,889					34

WATER UTILITY PLANT IN SERVICE

1. All adjustments, corrections and reclassifications should be reported in Column (f), Adjustments.
2. Explain fully as a schedule footnote the nature of all entries reported in Column (f), Adjustments.
3. Explain as a schedule footnote the dollar additions and retirements reported in Columns (c) and (e) for each account over \$10,000 not supported by statistical schedules.
4. Use only the account titles listed. If the utility has subaccounts other than account 372.1, combine them into one total and detail by subaccount as a schedule footnote.

Accounts (a)	Balance First of Year (b)	Additions During Year (c)	
INTANGIBLE PLANT			
Organization (301)			1
Franchises and Consents (302)			2
Miscellaneous Intangible Plant (303)			3
Total Intangible Plant	0	0	
SOURCE OF SUPPLY PLANT			
Land and Land Rights (310)	460		4
Structures and Improvements (311)			5
Collecting and Impounding Reservoirs (312)			6
Lake, River and Other Intakes (313)			7
Wells and Springs (314)	65,068	17,000	8
Infiltration Galleries and Tunnels (315)			9
Supply Mains (316)			10
Other Water Source Plant (317)			11
Total Source of Supply Plant	65,528	17,000	
PUMPING PLANT			
Land and Land Rights (320)			12
Structures and Improvements (321)	29,571		13
Boiler Plant Equipment (322)			14
Other Power Production Equipment (323)			15
Steam Pumping Equipment (324)			16
Electric Pumping Equipment (325)	19,902		17
Diesel Pumping Equipment (326)			18
Hydraulic Pumping Equipment (327)			19
Other Pumping Equipment (328)	4,866		20
Total Pumping Plant	54,339	0	
WATER TREATMENT PLANT			
Land and Land Rights (330)			21
Structures and Improvements (331)			22
Water Treatment Equipment (332)	2,651		23
Total Water Treatment Plant	2,651	0	
TRANSMISSION AND DISTRIBUTION PLANT			
Land and Land Rights (340)	690		24
Structures and Improvements (341)			25

WATER UTILITY PLANT IN SERVICE (cont.)

Accounts (d)	Retirements During Year (e)	Adjustments Increase or (Decrease) (f)	Balance End of Year (g)
INTANGIBLE PLANT			
Organization (301)			0 1
Franchises and Consents (302)			0 2
Miscellaneous Intangible Plant (303)			0 3
Total Intangible Plant	0	0	0
SOURCE OF SUPPLY PLANT			
Land and Land Rights (310)			460 4
Structures and Improvements (311)			0 5
Collecting and Impounding Reservoirs (312)			0 6
Lake, River and Other Intakes (313)			0 7
Wells and Springs (314)			82,068 8
Infiltration Galleries and Tunnels (315)			0 9
Supply Mains (316)			0 10
Other Water Source Plant (317)			0 11
Total Source of Supply Plant	0	0	82,528
PUMPING PLANT			
Land and Land Rights (320)			0 12
Structures and Improvements (321)			29,571 13
Boiler Plant Equipment (322)			0 14
Other Power Production Equipment (323)			0 15
Steam Pumping Equipment (324)			0 16
Electric Pumping Equipment (325)			19,902 17
Diesel Pumping Equipment (326)			0 18
Hydraulic Pumping Equipment (327)			0 19
Other Pumping Equipment (328)			4,866 20
Total Pumping Plant	0	0	54,339
WATER TREATMENT PLANT			
Land and Land Rights (330)			0 21
Structures and Improvements (331)			0 22
Water Treatment Equipment (332)			2,651 23
Total Water Treatment Plant	0	0	2,651
TRANSMISSION AND DISTRIBUTION PLANT			
Land and Land Rights (340)			690 24
Structures and Improvements (341)			0 25

WATER UTILITY PLANT IN SERVICE

1. All adjustments, corrections and reclassifications should be reported in Column (f), Adjustments.
2. Explain fully as a schedule footnote the nature of all entries reported in Column (f), Adjustments.
3. Explain as a schedule footnote the dollar additions and retirements reported in Columns (c) and (e) for each account over \$10,000 not supported by statistical schedules.
4. Use only the account titles listed. If the utility has subaccounts other than account 372.1, combine them into one total and detail by subaccount as a schedule footnote.

Accounts (a)	Balance First of Year (b)	Additions During Year (c)	
TRANSMISSION AND DISTRIBUTION PLANT			
Distribution Reservoirs and Standpipes (342)	4,579		26
Transmission and Distribution Mains (343)	66,224	44,503	27
Fire Mains (344)			28
Services (345)	18,801	4,116	29
Meters (346)	24,835	234	30
Hydrants (348)	17,818	13,861	31
Other Transmission and Distribution Plant (349)			32
Total Transmission and Distribution Plant	132,947	62,714	
GENERAL PLANT			
Land and Land Rights (370)	530		33
Structures and Improvements (371)	1,106		34
Office Furniture and Equipment (372)	534	175	35
Computer Equipment (372.1)			36
Transportation Equipment (373)			37
Other General Equipment (379)	7,877		38
Other Tangible Property (390)			39
Total General Plant	10,047	175	
Total utility plant in service directly assignable	265,512	79,889	
Common Utility Plant Allocated to Water Department			40
Total utility plant in service	265,512	79,889	

WATER UTILITY PLANT IN SERVICE (cont.)

Accounts (d)	Retirements During Year (e)	Adjustments Increase or (Decrease) (f)	Balance End of Year (g)
TRANSMISSION AND DISTRIBUTION PLANT			
Distribution Reservoirs and Standpipes (342)			4,579 26
Transmission and Distribution Mains (343)	2,134		108,593 27
Fire Mains (344)			0 28
Services (345)			22,917 29
Meters (346)			25,069 30
Hydrants (348)			31,679 31
Other Transmission and Distribution Plant (349)			0 32
Total Transmission and Distribution Plant	2,134	0	193,527
GENERAL PLANT			
Land and Land Rights (370)			530 33
Structures and Improvements (371)			1,106 34
Office Furniture and Equipment (372)			709 35
Computer Equipment (372.1)			0 36
Transportation Equipment (373)			0 37
Other General Equipment (379)			7,877 38
Other Tangible Property (390)			0 39
Total General Plant	0	0	10,222
Total utility plant in service directly assignable	2,134	0	343,267
Common Utility Plant Allocated to Water Department			0 40
Total utility plant in service	2,134	0	343,267

SOURCE OF SUPPLY, PUMPING AND PURCHASED WATER STATISTICS

Month (a)	Sources of Water Supply			Total Gallons All Methods (000's) (e)	
	Purchased Water Gallons (000's) (b)	Surface Water Gallons (000's) (c)	Ground Water Gallons (000's) (d)		
January			1,815	1,815	1
February			1,770	1,770	2
March			2,051	2,051	3
April			1,746	1,746	4
May			2,038	2,038	5
June			2,314	2,314	6
July			2,046	2,046	7
August			1,929	1,929	8
September			1,977	1,977	9
October			1,633	1,633	10
November			1,665	1,665	11
December			1,636	1,636	12
Total for year	0	0	22,620	22,620	
Less: Measured or estimated water used in main flushing and water treatment during year				13	13
Less: Other utility use					14
Other utility use explanation:					15
Water pumped into distribution system				22,607	16
Less: Water sold				21,701	17
Losses and unaccounted for				906	18
Percent unaccounted for to the nearest whole percent (%)				4%	19
If more than 25%, indicate causes and state what action has been taken to reduce water loss:					20
Maximum gallons pumped by all methods in any one day during reporting year				289	21
Date of maximum: 3/11/1997					22
Cause of maximum:					23
Flushing at WWTP					
Minimum gallons pumped by all methods in any one day during reporting year				0	24
Date of minimum: 7/30/1997					25
Total KWH used for pumping for the year				48,873	26
If water is purchased: Vendor Name:					27
Point of Delivery:					28

SOURCES OF WATER SUPPLY - GROUND WATERS

Location (a)	Identification Number (b)	Depth in feet (c)	Well Diameter in inches (d)	Yield Per Day in gallons (e)	Currently In Service? (f)	
WELL - PROKSCH COULEE ROAD	#1	152	6	200	Yes	1
WELL - 180 N MAIN STREET	#2	127	6	500	Yes	2

SOURCES OF WATER SUPPLY - SURFACE WATERS

Location (a)	Intakes			
	Identification Number (b)	Distance From Shore in feet (c)	Depth Below Surface in feet (d)	Diameter in inches (e)
NONE				

PUMPING & POWER EQUIPMENT

1. Use a separate column for each pump.
2. Indicate purpose of pump by: P for primary (from source to reservoir, treatment or distribution system), B for booster (from reservoir or treatment to distribution system, or within distribution system), or S for standby pumping equipment.
3. Indicate destination (of water pumped) by: R for reservoir, T for treatment or D for distribution system.

Particulars (a)	Unit A (b)	Unit B (c)	Unit C (d)	
Identification	#1	#2		1
Location	PROKSCH COULEE RD	180 N MAIN STREET		2
Purpose	P	P		3
Destination	D	D		4
Pump Manufacturer	FRANKLIN	HIGH THRUST		5
Year Installed	1941	1978		6
Type	VERTICAL TURBINE	VERTICAL TURBINE		7
Actual Capacity (gpm)	200	500		8
Pump Motor or Standby Engine Mfr	FRANKLIN	US ELECTRIC		10
Year Installed	1995	1978		11
Type	ELECTRIC	ELECTRIC		12
Horsepower	25	50		13

Particulars (a)	Unit D (b)	Unit E (c)	Unit F (d)	
Identification				14
Location				15
Purpose				16
Destination				17
Pump Manufacturer				18
Year Installed				19
Type				20
Actual Capacity (gpm)				21
Pump Motor or Standby Engine Mfr				22
Year Installed				23
Type				24
Horsepower				25
				26

RESERVOIRS, STANDPIPES & WATER TREATMENT

1. Identify as R (reservoir), S (standpipe) & ET (elevated tank).
2. Use a separate column for each using additional copies if necessary.
3. Enter elevation difference between highest water level in S or ET, (or R only on an elevated site) and the water main where the connection to the storage begins branching into the distribution system.

Particulars (a)	Unit A (b)	Unit B (c)	Unit C (d)
Identification number or name	#1		1
RESERVOIRS, STANDPIPES OR ELEVATED TANKS			2
Type: R (reservoir), S (standpipe) or ET (elevated tank)	R		3
Year constructed	1941		4
Primary material (earthen, steel, concrete, other)	OTHER		5
Elevation difference in feet (See Headnote 3.)	300		6
Total capacity in gallons	80,000		7
WATER TREATMENT PLANT			8
Disinfection, type of equipment (gas, liquid, powder, other)	LIQUID		9
Points of application (wellhouse, central facilities, booster station, other)	WELLHOUSE		10
Filters, type (gravity, pressure, other, none)	NONE		11
Rated capacity of filter plant (m.g.d.) (note: 1,200,000 gal/day = 1.2 m.g.d.)	0.0500		12
Is a corrosion control chemical used (yes, no)?	N		13
Is water fluoridated (yes, no)?	N		14

WATER MAINS

1. Report mains separately by pipe material, function, diameter and either within or outside the municipal boundaries.
2. Identify pipe material as: L (Lead), M (Metal for all other metal excluding lead), A (Asbestos-cement), or P (Plastic for plastic and all other non-metal excluding asbestos-cement).
3. Identify function as: T (Transmission), D (Distribution) or S (Supply).
4. Explain all reported adjustments as a schedule footnote.
5. For main additions reported in column (e), as a schedule footnote:
 - a. Explain how the additions were financed.
 - b. If assessed against property owners, explain the basis of the assessments.
 - c. If the assessments are deferred, explain.

Number of Feet							
Pipe Material (a)	Main Function (b)	Diameter in Inches (c)	First of Year (d)	Added During Year (e)	Retired During Year (f)	Adjustments Increase or (Decrease) (g)	End of Year (h)
M	D	2.000	1,334		1,334		0
M	D	6.000	17,870	1,405			19,275
M	T	8.000	2,444				2,444
Total Within Municipality			21,648	1,405	1,334	0	21,719
Total Utility			21,648	1,405	1,334	0	21,719

1
2
3

WATER SERVICES

1. Explain all reported adjustments as a schedule footnote.
2. Report in column (h) the number of utility-owned services included in columns (c) through (g) which are temporarily shut off at the curb box or otherwise not in use at end of year.
3. For services added during the year in column (d), as a schedule footnote:
 - a. Explain how the additions were financed.
 - b. If assessed against property owners, explain the basis of the assessments.
 - c. If installed by a property owner or developer, explain the basis of recording the cost of the additions, the total amount and the number of services recorded under this method.
 - d. If any were financed by application of Cz-1, provide the total amount recorded and the number of services recorded under this method.
4. Report services separately by pipe material and diameter.
5. Identify pipe material as: L (Lead), M (Metal for all other metal excluding lead), A (Asbestos-cement) or P (Plastic for plastic and all other non-metal excluding asbestos-cement).

Pipe Material (a)	Diameter in Inches (b)	First of Year (c)	Added During Year (d)	Removed or Permanently Disconnected During Year (e)	Adjustments Increase or (Decrease) (f)	End of Year (g)	Utility Owned Services Not In Use at End of Year (h)	
M	1.000	292	5			297	2	1
M	2.000	1				1		2
M	4.000	2				2		3
Total Utility		295	5	0	0	300	2	

METERS

1. Include in Columns (b), (c), (d), (e) and (f) meters in stock as well as those in service.
2. Report in Column (c) all meters purchased during the year and in Column (d) all meters junked, sold or otherwise permanently retired during the year.
3. Use Column (e) to show correction to previously reported meter count because of inventory or property record corrections.
4. Totals by size in Column (f) should equal same size totals in Column (a).

Number of Utility-Owned Meters

Size of Meter (a)	First of Year (b)	Added During Year (c)	Retired During Year (d)	Adjustments Increase or (Decrease) (e)	End of Year (f)	Tested During Year (g)	
0.625	314				314	60	1
1.000	9				9		2
1.500	3	2			5		3
2.000	2				2		4
3.000	1				1		5
4.000	1				1		6
6.000	1				1		7
Total:	331	2	0	0	333	60	

Classification of All Meters at End of Year by Customers

Size of Meter (h)	Residential (i)	Commercial (j)	Industrial (k)	Public Authority (l)	Wholesale, Inter-Department or Utility Use (m)	In Stock and Deduct Meters (n)	Total (o)	
0.625	266	20		4		24	314	1
1.000		5				4	9	2
1.500		1		2		2	5	3
2.000		1		1			2	4
3.000		1					1	5
4.000					1		1	6
6.000					1		1	7
Total:	266	28	0	7	2	30	333	

HYDRANTS AND DISTRIBUTION SYSTEM VALVES

1. Distinguish between fire and flushing hydrants by lead size.
 - a. Fire hydrants normally have a lead size of 6 inches or greater.
 - b. Record as a flushing hydrant where the lead size is less than 6 inches or if pressure is inadequate to provide fire flow.
2. Explain all reported adjustments in the schedule footnotes.
3. Report fire hydrants as within or outside the municipal boundaries.

Hydrant Type (a)	Number In Service First of Year (b)	Added During Year (c)	Removed During Year (d)	Adjustments Increase or (Decrease) (e)	Number In Service End of Year (f)	
Fire Hydrants						
Outside of Municipality					0	1
Within Municipality	37	4			41	2
Total Fire Hydrants	37	4	0	0	41	
Flushing Hydrants						
					0	3
Total Flushing Hydrants	0	0	0	0	0	

Wis. Admin. Code § 185.87 requires that a schedule shall be adopted and followed for operating each system valve and hydrant at least once each two years. Report the number operated during the year

Number of hydrants operated during year:	41
Number of distribution system valves end of year:	68
Number of distribution valves operated during year:	68

WATER OPERATING SECTION FOOTNOTES

Water Operating Revenues - Sales of Water (Page W-02)

Significant increase in revenues from prior year due rate increase effective 1/1/97.

Water Operation & Maintenance Expenses (Page W-05)

A/C 640 : Increase in water testing in current year

A/C 650 : Well house roof repair

A/C 682 : Davy engineering water study and HABCO monthly review of water financial statements

A/Cs 684 & 686 : First year of allocations from the Village

Property Tax Equivalent (Water) (Page W-07)

At the Village Board meeting on September 3, 1996, the Board passed a resolution to allow the Water Utility to pay only half of the computed tax equivalent for each of the next 5 years. Therefore the lower amount authorized is 2,889 or half of the computed equivalent for the current year.

Water Utility Plant in Service (Page W-08)

A/C 314: Well #2 recasing costs

A/C 343: Developer added mains and utility replacement of River Rd mains

A/C 348: Developer added hydrants and utility added new hydrant on River Rd

Water Mains (Page W-15)

430 feet of the new mains were contributed by developers and the remaining 975 feet were financed thru utility earnings.

Water Services (Page W-16)

4 of the new services were contributed by developers and the remaining new service was financed thru utility earnings.
