



3015 (02-02-05)

ANNUAL REPORT

OF

Name: ADAMS MUNICIPAL WATER & SEWER UTILITY

Principal Office: 101 N. MAIN STREET
P.O. BOX 1009
ADAMS, WI 53910-1009

For the Year Ended: DECEMBER 31, 2007

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: ADAMS MUNICIPAL WATER & SEWER UTILITY

Utility Address: 101 N. MAIN STREET
P.O. BOX 1009
ADAMS, WI 53910-1009

When was utility organized? 12/1/1935

Report any change in name:

Effective Date:

Utility Web Site:

Utility employee in charge of correspondence concerning this report:

Name: MR ROBERT ELLISOR

Title: ADMINISTRATOR

Office Address:

101 N. MAIN STREET
P.O. BOX 1009
ADAMS, WI 53910-1009

Telephone: (608) 339 - 3913

Fax Number: (608) 339 - 8170

E-mail Address: adamsct@maqs.net

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

Name: KEVIN KRYSINSKI

Title: PARTNER

Office Address: JOHNSON BLOCK & COMPANY

49 KESSEL COURT, SUITE 210
MADISON, WI 53711

Telephone: (605) 274 - 2002

Fax Number: (608) 274 - 4320

E-mail Address: KEVINK1@JOHNSONBLOCK.COM

President, chairman, or head of utility commission/board or committee:

Name: DONALD WILLIAMS

Title: ALDERPERSON

Office Address:

101 N MAIN STREET
P.O. BOX 1009
ADAMS, WI 53910-1009

Telephone: (608) 339 - 3913

Fax Number: (608) 339 - 8040

E-mail Address:

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

IDENTIFICATION AND OWNERSHIP

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

Name: KEVIN KRYSINSKI

Title: PARTNER

Office Address: JOHNSON BLOCK & COMPANY
49 KESSEL COURT, SUITE 210
MADISON, WI 53711

Telephone: (605) 274 - 2002

Fax Number: (608) 274 - 4320

E-mail Address: KEVINK1@JOHNSONBLOCK.COM

Date of most recent audit report: 7/25/2007

Period covered by most recent audit: 2007

Names and titles of utility management including manager or superintendent:

Name: MR. ROBERT ELLISOR

Title: CITY ADMINISTRATOR

Office Address:
101 N. MAIN STREET
P.O. BOX 1009
ADAMS, WI 53910-1009

Telephone: (608) 339 - 3913

Fax Number: (608) 339 - 8040

E-mail Address: adamsca@maqs.net

Name of utility commission/committee: City of Adams Public Works Committee

Names of members of utility commission/committee:

- MR WILBUR JENSEN
- MR WARREN LAQUEE
- MR LEN SUHR
- MR DONALD WILLIAMS
- MR WILLIAM WORMET

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. § 66.0819 of the Wisconsin Statutes? YES

Date of Ordinance: 9/8/1968

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:

IDENTIFICATION AND OWNERSHIP

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)	433,337	421,188	1
Operating Expenses:			
Operation and Maintenance Expense (401)	228,034	229,614	2
Depreciation Expense (403)	59,020	46,447	3
Amortization Expense (404)	0	0	4
Taxes (408)	124,965	106,048	5
Total Operating Expenses	412,019	382,109	
Net Operating Income	21,318	39,079	
Income from Utility Plant Leased to Others (412-413)	0	0	6
Utility Operating Income	21,318	39,079	
OTHER INCOME			
Income from Merchandising, Jobbing and Contract Work (415-416)	0	0	7
Nonoperating Rental Income (418)	0	0	8
Interest and Dividend Income (419)	29,344	39,648	9
Miscellaneous Nonoperating Income (421)	996,110	1,267,838	10
Total Other Income	1,025,454	1,307,486	
Total Income	1,046,772	1,346,565	
MISCELLANEOUS INCOME DEDUCTIONS			
Miscellaneous Amortization (425)	(7,545)	(7,545)	11
Other Income Deductions (426)	29,087	29,087	12
Total Miscellaneous Income Deductions	21,542	21,542	
Income Before Interest Charges	1,025,230	1,325,023	
INTEREST CHARGES			
Interest on Long-Term Debt (427)	255,481	153,221	13
Amortization of Debt Discount and Expense (428)	4,232	5,319	14
Amortization of Premium on Debt--Cr. (429)	0	0	15
Interest on Debt to Municipality (430)	0	390	16
Other Interest Expense (431)	0	0	17
Interest Charged to Construction--Cr. (432)	0	0	18
Total Interest Charges	259,713	158,930	
Net Income	765,517	1,166,093	
EARNED SURPLUS			
Unappropriated Earned Surplus (Beginning of Year) (216)	5,158,488	4,009,105	19
Balance Transferred from Income (433)	765,517	1,166,093	20
Miscellaneous Credits to Surplus (434)	191,833	0	21
Miscellaneous Debits to Surplus--Debit (435)	79,190	16,710	22
Appropriations of Surplus--Debit (436)	0	0	23
Appropriations of Income to Municipal Funds--Debit (439)	0	0	24
Total Unappropriated Earned Surplus End of Year (216)	6,036,648	5,158,488	

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)	Earnings (216.1) (b)	Contributions (216.2) (c)	Total This Year (d)	
UTILITY OPERATING INCOME				
Operating Revenues (400):				
Derived	433,337		433,337	1
Total (Acct. 400):	433,337	0	433,337	
Operation and Maintenance Expense (401):				
Derived	228,034		228,034	2
Total (Acct. 401):	228,034	0	228,034	
Depreciation Expense (403):				
Derived	59,020		59,020	3
Total (Acct. 403):	59,020	0	59,020	
Amortization Expense (404):				
Derived	0		0	4
Total (Acct. 404):	0	0	0	
Taxes (408):				
Derived	124,965		124,965	5
Total (Acct. 408):	124,965	0	124,965	
Revenues from Utility Plant Leased to Others (412):				
NONE	0		0	6
Total (Acct. 412):	0	0	0	
Expenses of Utility Plant Leased to Others (413):				
NONE	0		0	7
Total (Acct. 413):	0	0	0	
TOTAL UTILITY OPERATING INCOME:	21,318	0	21,318	
OTHER INCOME				
Income from Merchandising, Jobbing and Contract Work (415-416):				
Derived	0		0	8
Total (Acct. 415-416):	0	0	0	
Nonoperating Rental Income (418):				
NONE	0		0	9
Total (Acct. 418):	0	0	0	
Interest and Dividend Income (419):				
INTEREST INCOME	29,344	0	29,344	10
Total (Acct. 419):	29,344	0	29,344	
Miscellaneous Nonoperating Income (421):				
Contributed Plant - Water		1,033,365	1,033,365	11

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)	Earnings (216.1) (b)	Contributions (216.2) (c)	Total This Year (d)
OTHER INCOME			
Miscellaneous Nonoperating Income (421):			
SEWER INCOME	(37,255)	0	(37,255) 12
Total (Acct. 421):	(37,255)	1,033,365	996,110
TOTAL OTHER INCOME:	(7,911)	1,033,365	1,025,454

MISCELLANEOUS INCOME DEDUCTIONS			
Miscellaneous Amortization (425):			
Regulatory Liability (253) Amortization	(7,545)		(7,545) 13
NONE	0	0	0 14
Total (Acct. 425):	(7,545)	0	(7,545)
Other Income Deductions (426):			
Depreciation Expense on Contributed Plant - Water		29,087	29,087 15
NONE	0	0	0 16
Total (Acct. 426):	0	29,087	29,087
TOTAL MISCELLANEOUS INCOME DEDUCTIONS:	(7,545)	29,087	21,542

INTEREST CHARGES			
Interest on Long-Term Debt (427):			
Derived	255,481		255,481 17
Total (Acct. 427):	255,481	0	255,481
Amortization of Debt Discount and Expense (428):			
AMORTIZATION OF BOND DISCOUNT	4,232		4,232 18
Total (Acct. 428):	4,232	0	4,232
Amortization of Premium on Debt--Cr. (429):			
NONE	0		0 19
Total (Acct. 429):	0	0	0
Interest on Debt to Municipality (430):			
Derived	0		0 20
Total (Acct. 430):	0	0	0
Other Interest Expense (431):			
Derived	0		0 21
Total (Acct. 431):	0	0	0

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)	Earnings (216.1) (b)	Contributions (216.2) (c)	Total This Year (d)
INTEREST CHARGES			
Interest Charged to Construction--Cr. (432):			
NONE	0		0 22
Total (Acct. 432):	0	0	0
TOTAL INTEREST CHARGES:	259,713	0	259,713
NET INCOME:	(238,761)	1,004,278	765,517
EARNED SURPLUS			
Unappropriated Earned Surplus (Beginning of Year) (216):			
Derived	1,333,064	3,825,424	5,158,488 23
Total (Acct. 216):	1,333,064	3,825,424	5,158,488
Balance Transferred from Income (433):			
Derived	(238,761)	1,004,278	765,517 24
Total (Acct. 433):	(238,761)	1,004,278	765,517
Miscellaneous Credits to Surplus (434):			
DEBT RESERVE FROM TIF	191,833	0	191,833 25
Total (Acct. 434):	191,833	0	191,833
Miscellaneous Debits to Surplus--Debit (435):			
PRIOR YEAR CAPITAL PAID IN BY MUNICIPALITY	79,190	0	79,190 26
Total (Acct. 435)--Debit:	79,190	0	79,190
Appropriations of Surplus--Debit (436):			
Detail appropriations to (from) account 215	0		0 27
Total (Acct. 436)--Debit:	0	0	0
UNAPPROPRIATED EARNED SURPLUS (END OF YEAR):	1,206,946	4,829,702	6,036,648

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				0	1
Costs and Expenses of Merchandising, Jobbing and Contract Work (416):						
Cost of merchandise sold	0				0	2
Payroll	0				0	3
Materials	0				0	4
Taxes	0				0	5
Other (list by major classes):						
NONE	0				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	433,337	0	0	0	433,337	1
Less: interdepartmental sales	0		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	1,512				1,512	5
Other Increases or (Decreases) to Operating Revenues - Specify: NONE					0	6
Revenues subject to Wisconsin Remainder Assessment	431,825	0	0	0	431,825	

BALANCE SHEET

Assets and Other Debits (a)	Balance End of Year (b)	Balance First of Year (c)	
UTILITY PLANT			
Utility Plant (100)	8,554,784	8,945,244	1
Less: Accumulated Provision for Depreciation and Amortization of Utility Plant (110)	772,836	773,597	2
Net Utility Plant	7,781,948	8,171,647	
OTHER PROPERTY AND INVESTMENTS			
Nonutility Property (121)	6,254,298	5,320,705	3
Less: Accumulated Provision for Depreciation and Amortization of Nonutility Property (122)	1,304,674	1,213,921	4
Net Nonutility Property	4,949,624	4,106,784	
Investment in Municipality (123)	0	0	5
Other Investments (124)	392,587	13,180	6
Special Funds (125)	612,893	588,720	7
Total Other Property and Investments	5,955,104	4,708,684	
CURRENT AND ACCRUED ASSETS			
Cash and Working Funds (131)	191,729	247,620	8
Temporary Cash Investments (132)	0		9
Notes Receivable (141)	0	0	10
Customer Accounts Receivable (142)	214,299	194,827	11
Other Accounts Receivable (143)	0	0	12
Accumulated Provision for Uncollectible Accounts- -Cr. (144)	0	0	13
Receivables from Municipality (145)	211,892	254,450	14
Materials and Supplies (150)	15,904	15,904	15
Prepayments (165)	0	0	16
Other Current and Accrued Assets (170)	0		17
Total Current and Accrued Assets	633,824	712,801	
DEFERRED DEBITS			
Unamortized Debt Discount and Expense (181)	0	4,232	18
Extraordinary Property Losses (182)	0	0	19
Other Deferred Debits (183)	0	0	20
Total Deferred Debits	0	4,232	
Total Assets and Other Debits	14,370,876	13,597,364	

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)	1,904,127	1,824,937	21
Appropriated Earned Surplus (215)	0		22
Unappropriated Earned Surplus (216)	6,036,648	5,158,488	23
Total Proprietary Capital	7,940,775	6,983,425	
LONG-TERM DEBT			
Bonds (221)	6,070,525	6,187,500	24
Advances from Municipality (223)	0	0	25
Other long-Term Debt (224)	0	0	26
Total Long-Term Debt	6,070,525	6,187,500	
CURRENT AND ACCRUED LIABILITIES			
Notes Payable (231)	0	0	27
Accounts Payable (232)	10,407	98,437	28
Payables to Municipality (233)	23,128	0	29
Customer Deposits (235)	0	0	30
Taxes Accrued (236)	0	0	31
Interest Accrued (237)	110,681	112,368	32
Other Current and Accrued Liabilities (238)	94,635	87,364	33
Total Current and Accrued Liabilities	238,851	298,169	
DEFERRED CREDITS			
Unamortized Premium on Debt (251)	0	0	34
Customer Advances for Construction (252)	0		35
Other Deferred Credits (253)	120,725	128,270	36
Total Deferred Credits	120,725	128,270	
OPERATING RESERVES			
Miscellaneous Operating Reserves (265)	0		37
Total Operating Reserves	0	0	
Total Liabilities and Other Credits	14,370,876	13,597,364	

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)	
First of Year:					
Total Utility Plant - First of Year	8,945,244	0	0	0	1
<i>(Should agree with Util. Plant Jan. 1 in Property Tax Equivalent Schedule)</i>					
Plant Accounts:					
Utility Plant in Service - Financed by Utility Operations or by the Municipality (100.1)	3,710,821	0	0	0	2
Utility Plant in Service - Contributed Plant (100.2)	1,241,775	0	0	0	3
Utility Plant Purchased or Sold (391)	0				4
Utility Plant in Process of Reclassification (392)					5
Utility Plant Leased to Others (393)					6
Property Held for Future Use (394)					7
Construction Work in Progress (395)	3,602,188				8
Utility Plant Acquisition Adjustments (396)					9
Other Utility Plant Adjustments (397)					10
Total Utility Plant	8,554,784	0	0	0	
Accumulated Provision for Depreciation and Amortization:					
Accumulated Provision for Depreciation of Utility Plant in Service - Financed by Utility Operations or by the Municipality (110.1)	482,244	0	0	0	11
Accumulated Provision for Depreciation of Utility Plant in Service - Contributed Plant (110.2)	290,592	0	0	0	12
Total Accumulated Provision	772,836	0	0	0	
Net Utility Plant	7,781,948	0	0	0	

**ACCUMULATED PROVISION FOR DEPRECIATION AND
AMORTIZATION OF UTILITY PLANT ON UTILITY PLANT
FINANCED BY UTILITY OPERATIONS OR BY THE MUNICIPALITY
(ACCT. 110.1)**

Depreciation Accruals (Credits) during the year (110.1):

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 (110.1)	512,092				512,092	1
Credits During Year						2
Accruals:						3
Charged depreciation expense (403)	59,020				59,020	4
Depreciation expense on meters						5
charged to sewer (see Note 3)	3,132				3,132	6
Accruals charged other						7
accounts (specify):						8
NONE					0	9
Salvage					0	10
Other credits (specify):						11
					0	12
					0	13
					0	14
					0	15
Total credits	62,152	0	0	0	62,152	16
Debits during year						17
Book cost of plant retired	92,000				92,000	18
Cost of removal					0	19
Other debits (specify):						20
					0	21
					0	22
					0	23
					0	24
Total debits	92,000	0	0	0	92,000	25
Balance end of year (110.1)	482,244	0	0	0	482,244	26
Composite Depreciation Rate?	No					27
If yes, what is the rate?						28

ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION OF UTILITY PLANT ON CONTRIBUTED PLANT IN SERVICE (ACCT. 110.2)

Depreciation Accruals (Credits) during the year (110.1):

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 (110.1)	261,505				261,505	1
Credits During Year						2
Accruals:						3
Charged depreciation expense (426)	29,087				29,087	4
Depreciation expense on meters						5
charged to sewer (see Note 3)					0	6
Accruals charged other						7
accounts (specify):						8
					0	9
Salvage					0	10
Other credits (specify):						11
					0	12
					0	13
					0	14
					0	15
Total credits	29,087	0	0	0	29,087	16
Debits during year						17
Book cost of plant retired	0				0	18
Cost of removal					0	19
Other debits (specify):						20
					0	21
					0	22
					0	23
					0	24
Total debits	0	0	0	0	0	25
Balance end of year (110.1)	290,592	0	0	0	290,592	26
Composite Depreciation Rate?	No					27
If yes, what is the rate?						28

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	5,320,058	999,593	66,000	6,253,651	1
Other (specify):					
Land for future use	647			647	2
Construction work in progress	0			0	3
Total Nonutility Property (121)	5,320,705	999,593	66,000	6,254,298	
Less accum. prov. depr. & amort. (122)	1,213,921	90,753		1,304,674	4
 Net Nonutility Property	 4,106,784	 908,840	 66,000	 4,949,624	

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

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

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	0	0	0	0	0	1
Other	0	0	0	0	0	0	2
Total Electric Utility					0	0	

Account	Total End of Year	Amount Prior Year	
Electric utility total	0	0	1
Water utility	13,544	13,544	2
Sewer utility	2,360	2,360	3
Gas utility	0	0	4
Merchandise	0	0	5
Other materials & supplies	0	0	6
Total Materials and Supplies	15,904	15,904	

**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)				
2003 REVENUE BONDS	4,232	428	0	1
Total			<u>0</u>	
Unamortized premium on debt (251)				
NONE				2
Total			<u>0</u>	

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	1,824,937	1
Changes during year (explain):		
CAPITAL PAID IN BY CITY	79,190	2
Balance end of year	<u><u>1,904,127</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)	
2003 REVENUE BONDS	08/01/2003	05/01/2012	2.50%	325,000	1
2006 RURAL DEVELOPMENT LOAN WATER	07/14/2006	01/01/2047	4.25%	1,885,799	2
2006 RURAL DEVELOPMENT LOAN SEWER	08/06/2006	08/01/2046	4.25%	3,859,726	3
Total Bonds (Account 221):				6,070,525	

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)					
NONE	11/30/2007	12/31/2008	0.00%	0	1
1997 ADVANCE FROM TIF	12/31/1997	12/01/2006	5.00%	0	2
Total for Account 223				0	

TAXES ACCRUED (ACCT. 236)

Particulars (a)	Amount (b)	
Balance first of year	0	1
Accruals:		
Charged water department expense	124,965	2
Charged electric department expense	0	3
Charged sewer department expense	9,265	4
Other (explain):		
NONE		5
Total Accruals and other credits	134,230	
Taxes paid during year:		
County, state and local taxes	117,652	6
Social Security taxes	16,130	7
PSC Remainder Assessment	448	8
Other (explain):		
NONE		9
Total payments and other debits	134,230	
Balance end of year	0	

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)					
2006 RURAL DEVELOPMENT LOANS	110,397	244,576	246,033	108,940	1
1997 CLEAN WATER FUND	0			0	2
2000 CLEAN WATER FUND	0			0	3
2003 REVENUE BONDS	1,971	10,905	11,135	1,741	4
Subtotal	112,368	255,481	257,168	110,681	
Advances from Municipality (223)					
1997 ADVANCE FROM TIF	0			0	5
Subtotal	0	0	0	0	
Other long-Term Debt (224)					
NONE	0			0	6
Subtotal	0	0	0	0	
Notes Payable (231)					
NONE	0			0	7
Subtotal	0	0	0	0	
Total	112,368	255,481	257,168	110,681	

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	0	1
Total (Acct. 123):	0	
Other Investments (124):		
SPECIAL ASSESSMENTS	392,587	2
Total (Acct. 124):	392,587	
Special Funds (125):		
SPECIAL FUNDS	612,893	3
Total (Acct. 125):	612,893	
Notes Receivable (141):		
NONE	0	4
Total (Acct. 141):	0	
Customer Accounts Receivable (142):		
Water	214,299	5
Electric		6
Sewer (Regulated)		7
Other (specify):		
NONE	0	8
Total (Acct. 142):	214,299	
Other Accounts Receivable (143):		
Sewer (Non-regulated)		9
Merchandising, jobbing and contract work		10
Other (specify):		
NONE	0	11
Total (Acct. 143):	0	
Receivables from Municipality (145):		
RECEIVABLE FROM TIF	211,892	12
Total (Acct. 145):	211,892	
Prepayments (165):		
NONE	0	13
Total (Acct. 165):	0	
Extraordinary Property Losses (182):		
NONE	0	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):		
PAYABLE TO STREETS	23,128	16
Total (Acct. 233):	23,128	
Other Deferred Credits (253):		
Regulatory Liability	120,725	17
NONE		18
Total (Acct. 253):	120,725	

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 contributed plant in service, 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 (100.1)	3,052,470	0	0	0	3,052,470	1
Materials and Supplies	13,544	0	0	0	13,544	2
Other (specify):						
NONE					0	3
Less Average:						
Reserve for Depreciation (110.1)	497,168	0	0	0	497,168	4
Customer Advances for Construction					0	5
Regulatory Liability	124,497	0	0	0	124,497	6
NONE					0	7
Average Net Rate Base	2,444,349	0	0	0	2,444,349	
Net Operating Income	21,318	0	0	0	21,318	8
Net Operating Income as a percent of Average Net Rate Base						
	0.87%	N/A	N/A	N/A	0.87%	

IMPORTANT CHANGES DURING THE YEAR

Report changes of any of the following types:

NONE

FULL-TIME EMPLOYEES (FTE)

Use FTE numbers where FTE stands for full-time employees or full-time equivalency. FTE can be computed by using total hours worked/2080 hours for a fiscal year. Estimate to the nearest tenth. If an employee works part time for more than one industry then determine FTE based on estimate of hours worked per industry.

Example: An employee worked 35% of their time on electric jobs, 30% on water jobs, 20% on sewer jobs and 15% on municipal nonutility jobs. The FTE by industry would be .4 for electric, .3 for water and .2 for sewer.

Industry (a)	FTE (b)	
Water	2.9	1
Electric		2
Gas		3
Sewer	3.8	4

**REGULATORY LIABILITY - PRE-2003 HISTORICAL
ACCUMULATED DEPRECIATION ON CONTRIBUTED UTILITY
PLANT (253)**

Particulars (a)	Water (b)	Electric (c)	Sewer (d)	Gas (e)	Total (f)	
Balance First of Year	128,270	0	0	0	128,270	1
Add credits during year:						
NONE					0	2
Deduct charges:						
Miscellaneous Amortization (425)	7,545	0	0	0	7,545	3
Other (specify):						
NONE					0	4
Balance End of Year	120,725	0	0	0	120,725	

FINANCIAL SECTION FOOTNOTES

Capital Paid in by Municipality (Acct. 200) (Page F-13)

General footnotes

\$ 79,190 was to adjust a prior year ending balance. Per Audit

Balance Sheet End-of-Year Account Balances (Page F-18)

General footnotes

Please explain amounts in Accounts 143, 145 and/or 233 in excess of \$2,000, providing a short list or detail using other than terms such as "other revenues" "general" "miscellaneous" or repeating the account title.

THIS IS A AN ADVANCE TO THE TIF #1 WITH 7.5% INTEREST CHARGED ON THE AVERAGE BALANCE DURING THE YEAR.

Signature Page (Page ii)

General footnotes

INDEPENDENT ACCOUNTANT'S REPORT

City of Adams
Adams, Wisconsin

We have compiled the accompanying Municipal Utility Annual Report of the Altoona Municipal Water and Sewer Utility as of December 31, 2007 in the accompanying prescribed form in accordance with Statements on Standards for Accounting and Review issued by the American Institute of Certified Public Accountants. We have also compiled the supplementary information presented in the prescribed form.

Our compilation was limited to presenting in the form prescribed by the Wisconsin Public Service Commission, 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 it.

The Municipal Utility Annual Report is presented in accordance with the requirements of the Wisconsin Public Service Commission, which differ from generally accepted accounting principles. Accordingly, the Municipal Utility Annual Report is not designated for those who are not informed about such differences.

Johnson Block & Co., Inc.
March 31, 2008

WATER OPERATING REVENUES & EXPENSES

Particulars (a)	This Year (b)	Last Year (c)	
Operating Revenues			
Sales of Water			
Sales of Water (460-467)	426,158	412,965	1
Total Sales of Water	426,158	412,965	
Other Operating Revenues			
Forfeited Discounts (470)	761	1,315	2
Other Water Revenues (474)	6,418	6,908	3
Total Other Operating Revenues	7,179	8,223	
Total Operating Revenues	433,337	421,188	
Operation and Maintenance Expenses			
Plant Operation and Maintenance Expenses (600-660)	100,726	112,392	4
General Operating Expenses (680-690)	127,308	117,222	5
Total Operation and Maintenance Expenses	228,034	229,614	
Other Operating Expenses			
Depreciation Expense (403)	59,020	46,447	6
Amortization Expense (404)		0	7
Taxes (408)	124,965	106,048	8
Total Other Operating Expenses	183,985	152,495	
Total Operating Expenses	412,019	382,109	
NET OPERATING INCOME	21,318	39,079	

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. Account 460, Unmetered Sales to General Customers - Gallons of Water Sold should not include in any way quantity of water, i.e. metered, or measured by tank or pool volume. The quantity should be estimated based on size of pipe, flow, foot of frontage, etc. Bulk water sales should be Account 460 if the quantity is estimated and should be Account 461 if metered or measured by volume. Water related to construction should be a measured sale of water (either Account 461 or Account 464).
5. Other accounts: see application Help files for details.

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	629	26,511	131,641	4
Commercial	139	18,548	61,958	5
Industrial	2	5,937	10,536	6
Total Metered Sales to General Customers (461)	770	50,996	204,135	
Private Fire Protection Service (462)				7
Public Fire Protection Service (463)	2		120,128	8
Other Sales to Public Authorities (464)	9	2,323	7,341	9
Sales to Irrigation Customers (465)				10
Sales for Resale (466)	1	65,072	94,554	11
Interdepartmental Sales (467)				12
Total Sales of Water	782	118,391	426,158	

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)	
VILLAGE OF FRIENDSHIP	Village limits	65,072	94,554	1
Total		65,072	94,554	

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 or Fd-1)	101,228	1
Wholesale fire protection billed	18,900	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)	120,128	
Forfeited Discounts (470):		
Customer late payment charges	761	5
Other (specify):		
NONE		6
Total Forfeited Discounts (470)	761	
Other Water Revenues (474):		
Return on net investment in meters charged to sewer department	6,418	7
Other (specify):		
NONE		8
Total Other Water Revenues (474)	6,418	

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)	This Year (b)	Last Year (c)	
PLANT OPERATION AND MAINTENANCE EXPENSES			
Salaries and Wages (600)	45,749	62,943	1
Purchased Water (610)	0	0	2
Fuel or Power Purchased for Pumping (620)	18,228	19,677	3
Chemicals (630)	1,389	4,252	4
Supplies and Expenses (640)	9,097	5,616	5
Repairs of Water Plant (650)	15,858	8,915	6
Transportation Expenses (660)	10,405	10,989	7
Total Plant Operation and Maintenance Expenses	100,726	112,392	
GENERAL OPERATING EXPENSES			
Administrative and General Salaries (680)	41,945	40,016	8
Office Supplies and Expenses (681)	7,472	7,341	9
Outside Services Employed (682)	12,844	12,456	10
Insurance Expense (684)	12,830	13,208	11
Employees Pensions and Benefits (686)	49,177	43,179	12
Regulatory Commission Expenses (688)	0	0	13
Miscellaneous General Expenses (689)	1,528	652	14
Uncollectible Accounts (690)	1,512	370	15
Total General Operating Expenses	127,308	117,222	
Total Operation and Maintenance Expenses	228,034	229,614	

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)	This Year (c)	Last Year (d)	
Property Tax Equivalent		117,652	98,048	1
Less: Local and School Tax Equivalent on Meters Charged to Sewer Department		748	789	2
Net property tax equivalent		116,904	97,259	
Social Security		7,837	8,609	3
PSC Remainder Assessment		224	180	4
Other (specify): NONE			0	5
Total tax expense		124,965	106,048	

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 (total of utility financed and contributed plant), 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 § 66.0811(2). 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			Adams				1
SUMMARY OF TAX RATES							2
State tax rate	mills		0.172825				3
County tax rate	mills		5.839639				4
Local tax rate	mills		5.672282				5
School tax rate	mills		6.927851				6
Voc. school tax rate	mills		1.501571				7
Other tax rate - Local	mills		0.000000				8
Other tax rate - Non-Local	mills		0.000000				9
Total tax rate	mills		20.114168				10
Less: state credit	mills		1.042933				11
Net tax rate	mills		19.071235				12
PROPERTY TAX EQUIVALENT CALCULATION							13
Local Tax Rate	mills		5.672282				14
Combined School Tax Rate	mills		8.429422				15
Other Tax Rate - Local	mills		0.000000				16
Total Local & School Tax	mills		14.101704				17
Total Tax Rate	mills		20.114168				18
Ratio of Local and School Tax to Total	dec.		0.701083				19
Total tax net of state credit	mills		19.071235				20
Net Local and School Tax Rate	mills		13.370521				21
Utility Plant, Jan. 1	\$	8,945,244	8,945,244				22
Materials & Supplies	\$	15,904	15,904				23
Subtotal	\$	8,961,148	8,961,148				24
Less: Plant Outside Limits	\$	0	0				25
Taxable Assets	\$	8,961,148	8,961,148				26
Assessment Ratio	dec.		0.981949				27
Assessed Value	\$	8,799,390	8,799,390				28
Net Local & School Rate	mills		13.370521				29
Tax Equiv. Computed for Current Year	\$	117,652	117,652				30
Tax Equivalent per 1994 PSC Report	\$	30,732					31
Any lower tax equivalent as authorized by municipality (see note 6)	\$						32
Tax equiv. for current year (see note 6)	\$	117,652					34

WATER UTILITY PLANT IN SERVICE --Plant Financed by Utility or Municipality--

1. All adjustments, corrections and reclassifications (including to/from plant financed by contributions) 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. If applicable, provide construction authorization.
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)	0		1
Franchises and Consents (302)	0		2
Miscellaneous Intangible Plant (303)	0		3
Total Intangible Plant	0	0	
SOURCE OF SUPPLY PLANT			
Land and Land Rights (310)	3,172		4
Structures and Improvements (311)	5,815		5
Collecting and Impounding Reservoirs (312)	0		6
Lake, River and Other Intakes (313)	0		7
Wells and Springs (314)	6,309		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	15,296	0	
PUMPING PLANT			
Land and Land Rights (320)	5,433		12
Structures and Improvements (321)	28,174		13
Boiler Plant Equipment (322)	0		14
Other Power Production Equipment (323)	0		15
Steam Pumping Equipment (324)	0		16
Electric Pumping Equipment (325)	64,491		17
Diesel Pumping Equipment (326)	0		18
Hydraulic Pumping Equipment (327)	0		19
Other Pumping Equipment (328)	9,498		20
Total Pumping Plant	107,596	0	
WATER TREATMENT PLANT			
Land and Land Rights (330)	0		21
Structures and Improvements (331)	0		22
Water Treatment Equipment (332)	13,821		23
Total Water Treatment Plant	13,821	0	

WATER UTILITY PLANT IN SERVICE (cont.)
--Plant Financed by Utility or Municipality--

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)			3,172 4
Structures and Improvements (311)			5,815 5
Collecting and Impounding Reservoirs (312)			0 6
Lake, River and Other Intakes (313)			0 7
Wells and Springs (314)			6,309 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	15,296
PUMPING PLANT			
Land and Land Rights (320)			5,433 12
Structures and Improvements (321)			28,174 13
Boiler Plant Equipment (322)			0 14
Other Power Production Equipment (323)			0 15
Steam Pumping Equipment (324)			0 16
Electric Pumping Equipment (325)			64,491 17
Diesel Pumping Equipment (326)			0 18
Hydraulic Pumping Equipment (327)			0 19
Other Pumping Equipment (328)			9,498 20
Total Pumping Plant	0	0	107,596
WATER TREATMENT PLANT			
Land and Land Rights (330)			0 21
Structures and Improvements (331)			0 22
Water Treatment Equipment (332)			13,821 23
Total Water Treatment Plant	0	0	13,821

WATER UTILITY PLANT IN SERVICE --Plant Financed by Utility or Municipality--

1. All adjustments, corrections and reclassifications (including to/from plant financed by contributions) 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. If applicable, provide construction authorization.
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			
Land and Land Rights (340)	9,954		24
Structures and Improvements (341)	0		25
Distribution Reservoirs and Standpipes (342)	341,145		26
Transmission and Distribution Mains (343)	1,305,076	1,076,402	27
Fire Mains (344)	0		28
Services (345)	219,037	240,000	29
Meters (346)	113,668	462	30
Hydrants (348)	175,066	91,837	31
Other Transmission and Distribution Plant (349)	514		32
Total Transmission and Distribution Plant	2,164,460	1,408,701	
GENERAL PLANT			
Land and Land Rights (370)	0		33
Structures and Improvements (371)	2,000		34
Office Furniture and Equipment (372)	174		35
Computer Equipment (372.1)	0		36
Transportation Equipment (373)	15,723		37
Other General Equipment (379)	75,050		38
Other Tangible Property (390)	0		39
Total General Plant	92,947	0	
Total utility plant in service directly assignable	2,394,120	1,408,701	
Common Utility Plant Allocated to Water Department	0		40
Total utility plant in service	2,394,120	1,408,701	

WATER UTILITY PLANT IN SERVICE (cont.)
--Plant Financed by Utility or Municipality--

Accounts (d)	Retirements During Year (e)	Adjustments Increase or (Decrease) (f)	Balance End of Year (g)
TRANSMISSION AND DISTRIBUTION PLANT			
Land and Land Rights (340)			9,954 24
Structures and Improvements (341)			0 25
Distribution Reservoirs and Standpipes (342)			341,145 26
Transmission and Distribution Mains (343)	68,000		2,313,478 27
Fire Mains (344)			0 28
Services (345)	19,000		440,037 29
Meters (346)			114,130 30
Hydrants (348)	5,000		261,903 31
Other Transmission and Distribution Plant (349)			514 32
Total Transmission and Distribution Plant	92,000	0	3,481,161
GENERAL PLANT			
Land and Land Rights (370)			0 33
Structures and Improvements (371)			2,000 34
Office Furniture and Equipment (372)			174 35
Computer Equipment (372.1)			0 36
Transportation Equipment (373)			15,723 37
Other General Equipment (379)			75,050 38
Other Tangible Property (390)			0 39
Total General Plant	0	0	92,947
Total utility plant in service directly assignable	92,000	0	3,710,821
Common Utility Plant Allocated to Water Department			0 40
Total utility plant in service	92,000	0	3,710,821

WATER UTILITY PLANT IN SERVICE --Plant Financed by Contributions--

1. All adjustments, corrections and reclassifications (including to/from plant financed by contributions) 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. If applicable, provide construction authorization.
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)	0		1
Franchises and Consents (302)	0		2
Miscellaneous Intangible Plant (303)	0		3
Total Intangible Plant	0	0	
SOURCE OF SUPPLY PLANT			
Land and Land Rights (310)	0		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)	139,696		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	139,696	0	
PUMPING PLANT			
Land and Land Rights (320)	0		12
Structures and Improvements (321)	207,656		13
Boiler Plant Equipment (322)	0		14
Other Power Production Equipment (323)	0		15
Steam Pumping Equipment (324)	0		16
Electric Pumping Equipment (325)	30,205		17
Diesel Pumping Equipment (326)	0		18
Hydraulic Pumping Equipment (327)	0		19
Other Pumping Equipment (328)	0		20
Total Pumping Plant	237,861	0	
WATER TREATMENT PLANT			
Land and Land Rights (330)	0		21
Structures and Improvements (331)	0		22
Water Treatment Equipment (332)	0		23
Total Water Treatment Plant	0	0	

WATER UTILITY PLANT IN SERVICE (cont.)
--Plant Financed by Contributions--

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)			0 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)			139,696 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	139,696
PUMPING PLANT			
Land and Land Rights (320)			0 12
Structures and Improvements (321)			207,656 13
Boiler Plant Equipment (322)			0 14
Other Power Production Equipment (323)			0 15
Steam Pumping Equipment (324)			0 16
Electric Pumping Equipment (325)			30,205 17
Diesel Pumping Equipment (326)			0 18
Hydraulic Pumping Equipment (327)			0 19
Other Pumping Equipment (328)			0 20
Total Pumping Plant	0	0	237,861
WATER TREATMENT PLANT			
Land and Land Rights (330)			0 21
Structures and Improvements (331)			0 22
Water Treatment Equipment (332)			0 23
Total Water Treatment Plant	0	0	0

WATER UTILITY PLANT IN SERVICE --Plant Financed by Contributions--

1. All adjustments, corrections and reclassifications (including to/from plant financed by contributions) 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. If applicable, provide construction authorization.
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			
Land and Land Rights (340)	0		24
Structures and Improvements (341)	0		25
Distribution Reservoirs and Standpipes (342)	556,683		26
Transmission and Distribution Mains (343)	181,014		27
Fire Mains (344)	0		28
Services (345)	73,856		29
Meters (346)	25,176		30
Hydrants (348)	27,489		31
Other Transmission and Distribution Plant (349)	0		32
Total Transmission and Distribution Plant	864,218	0	
GENERAL PLANT			
Land and Land Rights (370)	0		33
Structures and Improvements (371)	0		34
Office Furniture and Equipment (372)	0		35
Computer Equipment (372.1)	0		36
Transportation Equipment (373)	0		37
Other General Equipment (379)	0		38
Other Tangible Property (390)	0		39
Total General Plant	0	0	
Total utility plant in service directly assignable	1,241,775	0	
Common Utility Plant Allocated to Water Department	0		40
Total utility plant in service	1,241,775	0	

WATER UTILITY PLANT IN SERVICE (cont.)
--Plant Financed by Contributions--

Accounts (d)	Retirements During Year (e)	Adjustments Increase or (Decrease) (f)	Balance End of Year (g)
TRANSMISSION AND DISTRIBUTION PLANT			
Land and Land Rights (340)			0 24
Structures and Improvements (341)			0 25
Distribution Reservoirs and Standpipes (342)			556,683 26
Transmission and Distribution Mains (343)			181,014 27
Fire Mains (344)			0 28
Services (345)			73,856 29
Meters (346)			25,176 30
Hydrants (348)			27,489 31
Other Transmission and Distribution Plant (349)			0 32
Total Transmission and Distribution Plant	0	0	864,218
GENERAL PLANT			
Land and Land Rights (370)			0 33
Structures and Improvements (371)			0 34
Office Furniture and Equipment (372)			0 35
Computer Equipment (372.1)			0 36
Transportation Equipment (373)			0 37
Other General Equipment (379)			0 38
Other Tangible Property (390)			0 39
Total General Plant	0	0	0
Total utility plant in service directly assignable	0	0	1,241,775
Common Utility Plant Allocated to Water Department			0 40
Total utility plant in service	0	0	1,241,775

SOURCE OF SUPPLY, PUMPING AND PURCHASED WATER STATISTICS

Expanded definitions of the three types of accounted-for water reported on this schedule are included in the schedule Help and in the Reference Manual Schedule Reference Sheet.

Sources of Water Supply					
Month	Purchased Water Gallons (000's)	Surface Water Gallons (000's)	Ground Water Gallons (000's)	Total Gallons All Methods (000's)	
(a)	(b)	(c)	(d)	(e)	
January			12,483	12,483	1
February			8,326	8,326	2
March			8,704	8,704	3
April			9,062	9,062	4
May			10,818	10,818	5
June			12,263	12,263	6
July			11,924	11,924	7
August			10,923	10,923	8
September			10,051	10,051	9
October			9,515	9,515	10
November			8,800	8,800	11
December			8,372	8,372	12
Total annual pumpage	0	0	121,241	121,241	
Less: Water sold				118,391	13
Volume pumped but not sold				2,850	14
Volume sold as a percent of volume pumped				98%	15
Volume used for water production, water quality and system maintenance				510	16
Volume related to equipment/system malfunction					17
Non-utility volume NOT included in water sales				0	18
Total volume not sold but accounted for				510	19
Volume pumped but unaccounted for				2,340	20
Percent of water lost				2%	21
If more than 25%, indicate causes:					22
If more than 25%, state what action has been taken to reduce water loss:					23
Maximum gallons pumped by all methods in any one day during reporting year (000 gal.)				660	24
Date of maximum: 9/13/2007					25
Cause of maximum:					26
Water main flushing					
Minimum gallons pumped by all methods in any one day during reporting year (000 gal.)				163	27
Date of minimum: 11/22/2007					28
Total KWH used for pumping for the year				158,504	29
If water is purchased: Vendor Name:					30
Point of Delivery:					31

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)	
300 NORTH GRANT	#2BF114	240	12	0	No	1
210 NORTH COLLEGE	#4KP156	125	16	309,432	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	WELL #2	WELL #4		1
Location	300 NORTH GRANT	210 NORTH COLLEGE		2
Purpose	P	P		3
Destination	D	D		4
Pump Manufacturer	LAYNE	AMERICAN		5
Year Installed	2006	1995		6
Type	VERTICAL TURBINE	VERTICAL TURBINE		7
Actual Capacity (gpm)	600	820		8
Pump Motor or Standby Engine Mfr	FAIRBANKS MORSE	U S ELECTRIC		10
Year Installed	1990	1996		11
Type	ELECTRIC	ELECTRIC		12
Horsepower	40	75		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	EAST SIDE #2	WEST SIDE #1	1
RESERVOIRS, STANDPIPES OR ELEVATED TANKS			2
Type: R (reservoir), S (standpipe) or ET (elevated tank)	ET	ET	3
Year constructed	2001	1972	4
Primary material (earthen, steel, concrete, other)	STEEL	STEEL	5
Elevation difference in feet (See Headnote 3.)	143	143	6
Total capacity in gallons (actual)	400,000	75,000	7
WATER TREATMENT PLANT			8
Disinfection, type of equipment (gas, liquid, powder, other)	LIQUID	LIQUID	9
Points of application (wellhouse, central facilities, booster station, other)	WELLHOUSE	OTHER	10
Filters, type (gravity, pressure, other, none)	NONE	OTHER	11
Rated capacity of filter plant (m.g.d.) (note: 1,200,000 gal/day = 1.2 m.g.d.)	0.0000	0.0000	12
Is a corrosion control chemical used (yes, no)?	N	N	13
Is water fluoridated (yes, no)?	Y	Y	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)
A	D	4.000	84	0	0	0	84
A	D	6.000	3,560	0	0	0	3,560
M	D	6.000	12,704	25	0	0	12,729
A	T	8.000	60	0	0	0	60
M	D	8.000	34,352	650	0	0	35,002
M	S	8.000	217	0	0	0	217
M	T	8.000	125	0	0	0	125
M	D	10.000	20,056	0	0	0	20,056
A	D	12.000	4,835	0	0	0	4,835
A	T	12.000	165	0	0	0	165
M	D	12.000	1,805	0	0	0	1,805
M	S	12.000	170	0	0	0	170
M	T	12.000	54	0	0	0	54
P	D	12.000	2,185	4,328	0	0	6,513
Total Within Municipality			80,372	5,003	0	0	85,375
Total Utility			80,372	5,003	0	0	85,375

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	0.750	146	0	0	0	146		1
M	1.000	553	0	0	0	553		2
M	1.250	1	1	0	0	2		3
M	1.500	6	0	0	0	6		4
M	2.000	17	0	0	0	17		5
M	3.000	1	0	0	0	1		6
M	4.000	10	0	0	0	10		7
M	6.000	3	1	0	0	4		8
M	8.000	2	0	0	0	2		9
Total Utility		739	2	0	0	741	0	

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 (o).
5. Explain all reported adjustments as a schedule footnote.

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	1	0	1	0	0	0	1
0.750	722	30	5	0	747	16	2
1.000	38	3	0	0	41	1	3
1.500	1	0	0	0	1	0	4
2.000	17	0	0	0	17	9	5
3.000	6	0	0	0	6	0	6
4.000	2	0	0	0	2	0	7
6.000	3	0	0	0	3	2	8
8.000	2	0	0	0	2	1	9
12.000	0	0	0	0	0	0	10
Total:	792	33	6	0	819	29	

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	0	0	0	0	0	0	0	1
0.750	593	94	0	0	2	58	747	2
1.000	0	31	0	3	0	7	41	3
1.500	0	1	0	0	0	0	1	4
2.000	0	13	0	3	0	1	17	5
3.000	0	3	0	0	3	0	6	6
4.000	0	0	1	1	0	0	2	7
6.000	0	0	0	0	3	0	3	8
8.000	0	0	0	0	2	0	2	9
12.000	0	0	0	0	0	0	0	10
Total:	593	142	1	7	10	66	819	

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				0	1
Within Municipality	142	9			151	2
Total Fire Hydrants	142	9	0	0	151	
Flushing Hydrants						
	0				0	3
Total Flushing Hydrants	0	0	0	0	0	

NR811.08(5) recommends that a schedule shall be adopted and followed for operating each system valve and hydrant at least once each two years. Please provide the number operated during the year.

Number of hydrants operated during year:	140
Number of distribution system valves end of year:	288
Number of distribution valves operated during year:	20

WATER OPERATING SECTION FOOTNOTES

Other Operating Revenues (Water) (Page W-04)

Please explain amounts in Account 474 in excess of \$2,000, including like items grouped. Please provide, for example, a short list or detail using other than terms such as "other revenues" "general" "miscellaneous" or repeating the account title.

THIS IS A GRANT RECEIVED IN 2007.

Water Operation & Maintenance Expenses (Page W-05)

For values that represent an increase or a decrease when compared to the previous year of greater than 30%, but not less \$2,000, please explain.

650: THE INCREASE IS DUE TO ADDITIONAL LEAKAGE REPAIRS IN 2007.

640: AN INCREASE IS DUE TO ADDITIONAL SUPPLIES NEED IN 2007.

630: LESS CHEMICALS WERE NEEDED THROUGHOUT THE YEAR.

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

If Materials and Supplies Total for this schedule does not match the Water utility Prior Year amount on the Materials and Supplies schedule, please explain.

THIS AMOUNT IS THE SAME.

Water Utility Plant in Service --Plant Financed by Utility or Municipality-- (Page W-08)

If Plant in Service Additions, Account 345, are greater than zero AND Additions on the Water Services schedule are zero, please explain.

Physical removals and additions were recorded in 2006, while the dollar amount was removed in 2007.

If Plant in Service Retirements, Account 345, are greater than zero AND Retirements on the Water Services schedule are zero, please explain.

Physical removals and additions were recorded in 2006, while the dollar amount was removed in 2007.

If Plant in Service Additions, Accounts 316 or 343, are greater than zero AND Additions on the Mains schedule are zero, please explain.

343: Physical removals and additions were recorded in 2006, while the dollar amount was removed in 2007.

If Plant in Service Retirements, Accounts 316 or 343, are greater than zero AND Retirements on the Mains schedule are zero, please explain.

343: Physical removals and additions were recorded in 2006, while the dollar amount was removed in 2007.

If Plant in Service Retirements, Account 348, are greater than zero AND Retirements on the Hydrants and Distribution System Valves schedule are zero, please explain.

Physical removals and additions were recorded in 2006, while the dollar amount was removed in 2007.

Water Mains (Page W-17)

If Added During Year column total is greater than zero, please explain financing following the criteria listed in the schedule headnote No. 5.

Additions were financed by rural development grant

WATER OPERATING SECTION FOOTNOTES

Water Services (Page W-18)

If net additions are greater than zero, please explain financing by following criteria listed in schedule headnote No. 3.

Additions were financed by Rural Development grant

If Services Retirements are greater than zero AND Retirements on both of the Plant in Service schedules (Account 345) are zero, please explain.

Retirements were financed by rural development grant

If Utility-Owned Service Not In Use at End of Year is reported as zero, please explain.

All utility owned services are in use

Meters (Page W-19)

If Meters Retirements column total is greater than zero AND Retirements on both of the Plant in Service schedules (Account 346) are zero, please explain.

Retirements were taken off in 2006, while the dollar amount reitred was not removed until 2007.

Explain program for replacing or testing meters 1" or smaller.

Meters will be tested or replaced in 2008.

Ss. PSC 185.83(2) states "Station meters shall be maintained to ensure reasonable accuracy and shall have the accuracy checked at least once every 2 years." Are all station meters being tested every two years? Answer yes or no. If no, please explain.

Yes

If 6-inch or larger meters in commercial, industrial or public authority classifications have not been tested, please explain.

Meters will be tested in 2008
