



3014 (02-09-04)

ANNUAL REPORT

OF

Name: VILLAGE OF WATERFORD WATER AND SEWER UTILITY

Principal Office: 801 ELA AVAENUE
WATERFORD, WI 53185

For the Year Ended: DECEMBER 31, 2003

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.

SIGNATURE PAGE

I MICHELLE ALLENDER of
(Person responsible for accounts)

VILLAGE OF WATERFORD WATER AND SEWER UTILITY, certify that I
(Utility Name)

am the person responsible for accounts; that I have examined the following report and, to the best of my knowledge, information and belief, it is a correct statement of the business and affairs of said utility for the period covered by the report in respect to each and every matter set forth therein.

(Signature of person responsible for accounts) 03/31/2004
(Date)

VILLAGE CLERK/TREASURER
(Title)

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IDENTIFICATION AND OWNERSHIP

Exact Utility Name: VILLAGE OF WATERFORD WATER AND SEWER UTILITY

Utility Address: 801 ELA AVAENUE
WATERFORD, WI 53185

When was utility organized? 4/1/1952

Report any change in name:

Effective Date:

Utility Web Site:

Utility employee in charge of correspondence concerning this report:

Name: MR RANDY NIEWOLNY

Title: SUPERINTENDENT

Office Address:

801 ELA AVENUE
WATERFORD, WI 53185

Telephone: (262) 534 - 4069

Fax Number: (262) 534 - 3554

E-mail Address:

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

Name: JOHN A. KNEPEL

Title: CPA, PARTNER

Office Address: VIRCHOW, KRAUSE AND COMPANY, LLP

115 S. 84TH STREET
MILWAUKEE, WI 53214

Telephone: (414) 777 - 5500

Fax Number: (414) 777 - 5555

E-mail Address: jknepel@virchowkrause.com

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

Name: RANDY HARRINGTON

Title: CHAIRMAN

Office Address:

801 ELA AVENUE
WATERFORD, WI 53185

Telephone: (262) 534 - 4069

Fax Number: (262) 534 - 3554

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: JOHN A. KNEPEL

Title: CPA, PARTNER

Office Address: VIRCHOW, KRAUSE AND COMPANY, LLP
115 S. 84TH STREET
MILWAUKEE, WI 53214

Telephone: (414) 777 - 5500

Fax Number: (414) 777 - 5555

E-mail Address: jknepel@virchowkrause.com

Date of most recent audit report: 2/17/2004

Period covered by most recent audit: DECEMBER 31, 2003

Names and titles of utility management including manager or superintendent:

Name: MR. RANDY NEWOLNY

Title: SUPERINTENDENT

Office Address:
801 ELA AVENUE
WATERFORD, WI 53185

Telephone: (262) 534 - 4069

Fax Number: (262) 534 - 3554

E-mail Address:

Name of utility commission/committee: VILLAGE OF WATERFORD WATER AND SEWER UTILITY

Names of members of utility commission/committee:

- MR FRANK CZUTA, COMMISSIONER
- MR STEPHEN DENMAN, COMMISSIONER
- MR ROY GAWLITTA, COMMISSIONER
- MR RANDY HARRINGTON, CHAIRMAN
- MR KEN MORGAN, COMMISSIONER

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: 7/28/1986

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)	501,971	487,505	1
Operating Expenses:			
Operation and Maintenance Expense (401-402)	213,530	209,666	2
Depreciation Expense (403)	45,617	94,502	3
Amortization Expense (404-407)	0	0	4
Taxes (408)	118,302	107,512	5
Total Operating Expenses	377,449	411,680	
Net Operating Income	124,522	75,825	
Income from Utility Plant Leased to Others (412-413)	0	0	6
Utility Operating Income	124,522	75,825	
OTHER INCOME			
Income from Merchandising, Jobbing and Contract Work (415-416)	0	0	7
Income from Nonutility Operations (417)	0	0	8
Nonoperating Rental Income (418)	0	0	9
Interest and Dividend Income (419)	39,337	48,005	10
Miscellaneous Nonoperating Income (421)	316,224	417	11
Total Other Income	355,561	48,422	
Total Income	480,083	124,247	
MISCELLANEOUS INCOME DEDUCTIONS			
Miscellaneous Amortization (425)	0	0	12
Other Income Deductions (426)	58,109	0	13
Total Miscellaneous Income Deductions	58,109	0	
Income Before Interest Charges	421,974	124,247	
INTEREST CHARGES			
Interest on Long-Term Debt (427)	99,719	105,245	14
Amortization of Debt Discount and Expense (428)	2,801	2,800	15
Amortization of Premium on Debt--Cr. (429)	0		16
Interest on Debt to Municipality (430)	0	0	17
Other Interest Expense (431)	0	0	18
Interest Charged to Construction--Cr. (432)	0		19
Total Interest Charges	102,520	108,045	
Net Income	319,454	16,202	
EARNED SURPLUS			
Unappropriated Earned Surplus (Beginning of Year) (216)	411,735	884,408	20
Balance Transferred from Income (433)	319,454	16,202	21
Miscellaneous Credits to Surplus (434)	0	0	22
Miscellaneous Debits to Surplus--Debit (435)	0	0	23
Appropriations of Surplus--Debit (436)	(2,947,651)	488,875	24
Appropriations of Income to Municipal Funds--Debit (439)	0	0	25
Total Unappropriated Earned Surplus End of Year (216)	3,678,840	411,735	

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 Income from Nonutility Operations, Account 417.

Description of Item (a)	Earnings (216.1) (b)	Contributions (216.2) (c)	Total This Year (d)	
UTILITY OPERATING INCOME				
Operating Revenues (400):				
Derived	501,971	██████████	501,971	1
Total (Acct. 400):	501,971	0	501,971	
Operation and Maintenance Expense (401-402):				
Derived	213,530	██████████	213,530	2
Total (Acct. 401-402):	213,530	0	213,530	
Depreciation Expense (403):				
Derived	45,617	██████████	45,617	3
Total (Acct. 403):	45,617	0	45,617	
Amortization Expense (404-407):				
Derived	0	██████████	0	4
Total (Acct. 404-407):	0	0	0	
Taxes (408):				
Derived	118,302	██████████	118,302	5
Total (Acct. 408):	118,302	0	118,302	
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:	124,522	0	124,522	
OTHER INCOME				
Income from Merchandising, Jobbing and Contract Work (415-416):				
Derived	0	██████████	0	8
Total (Acct. 415-416):	0	0	0	
Income from Nonutility Operations (417):				
NONE	0	██████████	0	9
Total (Acct. 417):	0	0	0	
Nonoperating Rental Income (418):				
NONE	0	██████████	0	10
Total (Acct. 418):	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 Income from Nonutility Operations, Account 417.

Description of Item (a)	Earnings (216.1) (b)	Contributions (216.2) (c)	Total This Year (d)
OTHER INCOME			
Interest and Dividend Income (419):			
INTEREST AND DIVIDEND INCOME	39,337	0	39,337 11
Total (Acct. 419):	39,337	0	39,337
Miscellaneous Nonoperating Income (421):			
Contributed Plant - Water			0 12
MISCELLANEOUS NONOPERATING INCOME	1,548	0	1,548 13
CONTRIBUTED CAPITAL	0	302,176	302,176 14
CONNECTION FEES	0	12,500	12,500 15
Total (Acct. 421):	1,548	314,676	316,224
TOTAL OTHER INCOME:	40,885	314,676	355,561

MISCELLANEOUS INCOME DEDUCTIONS			
Miscellaneous Amortization (425):			
NONE	0	0	0 16
Total (Acct. 425):	0	0	0
Other Income Deductions (426):			
Depreciation Expense on Contributed Plant - Water		58,109	58,109 17
NONE	0	0	0 18
Total (Acct. 426):	0	58,109	58,109
TOTAL MISCELLANEOUS INCOME DEDUCTIONS:	0	58,109	58,109

INTEREST CHARGES			
Interest on Long-Term Debt (427):			
Derived	99,719		99,719 19
Total (Acct. 427):	99,719	0	99,719
Amortization of Debt Discount and Expense (428):			
AMORTIZATION OF DEBT DISCOUNT AND EXPENSE	2,801		2,801 20
Total (Acct. 428):	2,801	0	2,801
Amortization of Premium on Debt--Cr. (429):			
NONE	0		0 21
Total (Acct. 429):	0	0	0
Interest on Debt to Municipality (430):			
Derived	0		0 22
Total (Acct. 430):	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 Income from Nonutility Operations, Account 417.

Description of Item (a)	Earnings (216.1) (b)	Contributions (216.2) (c)	Total This Year (d)
INTEREST CHARGES			
Other Interest Expense (431):			
Derived	0		0 23
Total (Acct. 431):	0	0	0
Interest Charged to Construction--Cr. (432):			
NONE	0		0 24
Total (Acct. 432):	0	0	0
TOTAL INTEREST CHARGES:	102,520	0	102,520
NET INCOME:	62,887	256,567	319,454
EARNED SURPLUS			
Unappropriated Earned Surplus (Beginning of Year) (216):			
Derived	411,735	0	411,735 25
Total (Acct. 216):	411,735	0	411,735
Balance Transferred from Income (433):			
Derived	62,887	256,567	319,454 26
Total (Acct. 433):	62,887	256,567	319,454
Miscellaneous Credits to Surplus (434):			
NONE	0	0	0 27
Total (Acct. 434):	0	0	0
Miscellaneous Debits to Surplus--Debit (435):			
NONE	0	0	0 28
Total (Acct. 435)--Debit:	0	0	0
Appropriations of Surplus--Debit (436):			
Detail appropriations to (from) account 215	(2,947,651)		(2,947,651) 29
Total (Acct. 436)--Debit:	(2,947,651)	0	(2,947,651)
Appropriations of Income to Municipal Funds--Debit (439):			
NONE	0	0	0 30
Total (Acct. 439)--Debit:	0	0	0
UNAPPROPRIATED EARNED SURPLUS (END OF YEAR):	3,422,273	256,567	3,678,840

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 & 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):					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

- | |
|---|
| <p>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.</p> <p>2. If the sewer department is not regulated by the PSC, do not report sewer department data in column (d).</p> |
|---|

Description (a)	Water Utility (b)	Electric Utility (c)	Sewer Utility (Regulated Only) (d)	Gas Utility (e)	Total (f)	
Total operating revenues	501,971	0	0	0	501,971	1
Less: interdepartmental sales	0		0	0	0	2
Less: interdepartmental rents	0	0		0	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	330				330	5
Other Increases or (Decreases) to Operating Revenues - Specify: NONE					0	6
Revenues subject to Wisconsin Remainder Assessment	501,641	0	0	0	501,641	

DISTRIBUTION OF TOTAL PAYROLL

1. Amounts charged to Utility Financed and to Contributed Plant accounts should be combined and reported in plant or accumulated depreciation accounts.
2. Amount originally charged to clearing accounts as shown in column (b) should be shown as finally distributed in column (c).
3. The amount for clearing accounts in column (c) is entered as a negative for account "Clearing Accounts" and the distributions to accounts on all other lines in column (c) will be positive with the total of column (c) being zero.
4. Provide additional information in the schedule footnotes when necessary.

Accounts Charged (a)	Direct Payroll Distribution (b)	Allocation of Amounts Charged Clearing Accts. (c)	Total (d)	
Water operating expenses	87,662		87,662	1
Electric operating expenses			0	2
Gas operating expenses			0	3
Heating operating expenses			0	4
Sewer operating expenses			0	5
Merchandising and jobbing			0	6
Other nonutility expenses			0	7
Water utility plant accounts			0	8
Electric utility plant accounts			0	9
Gas utility plant accounts			0	10
Heating utility plant accounts			0	11
Sewer utility plant accounts			0	12
Accum. prov. for depreciation of water plant			0	13
Accum. prov. for depreciation of electric plant			0	14
Accum. prov. for depreciation of gas plant			0	15
Accum. prov. for depreciation of heating plant			0	16
Accum. prov. for depreciation of sewer plant			0	17
Clearing accounts			0	18
All other accounts			0	19
Total Payroll	87,662	0	87,662	

BALANCE SHEET

Assets and Other Debits (a)	Balance End of Year (b)	Balance First of Year (c)	
UTILITY PLANT			
Utility Plant (100)	7,124,318	6,760,744	1
Less: Accumulated Provision for Depreciation and Amortization of Utility Plant (110)	1,203,519	727,433	2
Net Utility Plant	5,920,799	6,033,311	
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)	0	0	6
Special Funds (125)	0	0	7
Total Other Property and Investments	0	0	
CURRENT AND ACCRUED ASSETS			
Cash and Working Funds (131)	3,050,265	2,941,116	8
Temporary Cash Investments (132)			9
Notes Receivable (141)	0	0	10
Customer Accounts Receivable (142)	94,683	133,774	11
Other Accounts Receivable (143)	0	0	12
Accumulated Provision for Uncollectible Accounts- -Cr. (144)	0	0	13
Receivables from Municipality (145)	9,473	14,661	14
Materials and Supplies (150)	0	0	15
Prepayments (165)	7,500	7,500	16
Other Current and Accrued Assets (170)			17
Total Current and Accrued Assets	3,161,921	3,097,051	
DEFERRED DEBITS			
Unamortized Debt Discount and Expense (181)	44,816	47,617	18
Extraordinary Property Losses (182)	0	0	19
Other Deferred Debits (183)	0	0	20
Total Deferred Debits	44,816	47,617	
Total Assets and Other Debits	9,127,536	9,177,979	

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)	2,003,443	2,003,443	21
Appropriated Earned Surplus (215)	647,904	488,874	22
Unappropriated Earned Surplus (216)	3,678,840	411,735	23
Total Proprietary Capital	6,330,187	2,904,052	
LONG-TERM DEBT			
Bonds (221)	2,115,000	2,245,000	24
Advances from Municipality (223)	0	0	25
Other Long-Term Debt (224)	0	0	26
Total Long-Term Debt	2,115,000	2,245,000	
CURRENT AND ACCRUED LIABILITIES			
Notes Payable (231)	0	0	27
Accounts Payable (232)	15,014	17,229	28
Payables to Municipality (233)	12,071	801	29
Customer Deposits (235)			30
Taxes Accrued (236)	111,117	101,887	31
Interest Accrued (237)	16,313	17,234	32
Other Current and Accrued Liabilities (238)		2,440	33
Total Current and Accrued Liabilities	154,515	139,591	
DEFERRED CREDITS			
Unamortized Premium on Debt (251)	0	0	34
Customer Advances for Construction (252)	527,834	408,083	35
Other Deferred Credits (253)	0	0	36
Total Deferred Credits	527,834	408,083	
OPERATING RESERVES			
Property Insurance Reserve (261)			37
Injuries and Damages Reserve (262)			38
Pensions and Benefits Reserve (263)			39
Miscellaneous Operating Reserves (265)			40
Total Operating Reserves	0	0	
CONTRIBUTIONS IN AID OF CONSTRUCTION			
Contributions in Aid of Construction (271)	0	3,481,253	41
Total Liabilities and Other Credits	9,127,536	9,177,979	

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	6,760,744	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 (101.1)	2,964,186	0	0	0	2
Utility Plant in Service - Contributed Plant (101.2)	3,782,429	0	0	0	3
Utility Plant Purchased or Sold (102)					4
Utility Plant in Process of Reclassification (103)					5
Utility Plant Leased to Others (104)					6
Property Held for Future Use (105)					7
Completed Construction not Classified (106)					8
Construction Work in Progress (107)	377,703				9
Utility Plant Acquisition Adjustments (108)					10
Other Utility Plant Adjustments (109)					11
Total Utility Plant	7,124,318	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)	770,839	0	0	0	12
Accumulated Provision for Depreciation of Utility Plant in Service - Contributed Plant (110.2)	432,680	0	0	0	13
Total Accumulated Provision	1,203,519	0	0	0	
Net Utility Plant	5,920,799	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)	727,433				727,433	1
Credits During Year						2
Accruals:						3
Charged depreciation expense (403)	45,617				45,617	4
Depreciation expense on meters						5
charged to sewer (see Note 3)	1,349				1,349	6
Accruals charged other						7
accounts (specify):						8
					0	9
Salvage					0	10
Other credits (specify):						11
					0	12
Total credits	46,966	0	0	0	46,966	13
Debits during year						14
Book cost of plant retired	3,560				3,560	15
Cost of removal					0	16
Other debits (specify):						17
					0	18
Total debits	3,560	0	0	0	3,560	19
Balance end of year (110.1)	770,839	0	0	0	770,839	20
Composite Depreciation Rate?	Yes					21
If yes, what is the rate?	1.60%					22

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

Depreciation Accruals (Credits) during the year (110.2):
 1. Report the amounts charged to Depreciation Expense (426).
 2. If sewer operations are nonregulated, do not report sewer depreciation on this schedule.

Particulars (a)	Water (b)	(c)	(d)	(e)	Total (f)	
Balance first of year (110.2)					0	1
Credits During Year						2
Accruals:						3
Charged depreciation expense (426)	58,109				58,109	4
Accruals charged other						5
accounts (specify):						6
					0	7
Salvage					0	8
Other credits (specify):						9
Est. deprec on contrib plnt 1/1/03	374,571				374,571	10
Total credits	432,680	0	0	0	432,680	11
Debits during year						12
Book cost of plant retired	0				0	13
Cost of removal					0	14
Other debits (specify):						15
					0	16
Total debits	0	0	0	0	0	17
Balance end of year (110.2)	432,680	0	0	0	432,680	18
Composite Depreciation Rate?	Yes					19
If yes, what is the rate?	1.60%					20

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			0	2
Total Nonutility Property (121)	0	0	0	0	
Less accum. prov. depr. & amort. (122)	0			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	0 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	0 1
Other					0	0 2
Total Electric Utility					<u>0</u>	<u>0</u>

Account	Total End of Year	Amount Prior Year
Electric utility total	0	0 1
Water utility		0 2
Sewer utility		0 3
Gas utility		0 4
Merchandise		0 5
Other materials & supplies		0 6
Total Materials and Supplies	<u>0</u>	<u>0</u>

**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)				
2,375,000 REVENUE BOND	2,801	0	44,816	1
Total			44,816	
Unamortized premium on debt (251)				
NONE				2
Total			0	

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	2,003,443	1
Changes during year (explain):		
NONE	0	2
Balance end of year	<u><u>2,003,443</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)	
2,375,000 WATER REVENUE BOND	03/01/2001	05/01/2019	4.73%	2,115,000	1
Total Bonds (Account 221):				2,115,000	

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)
--	------------------------------	------------------------------------	------------------------------	---

NONE

TAXES ACCRUED (ACCT. 236)

Particulars (a)	Amount (b)	
Balance first of year	101,887	1
Accruals:		
Charged water department expense	118,302	2
Charged electric department expense		3
Charged sewer department expense		4
Other (explain):		
NONE		5
Total Accruals and other credits	<u>118,302</u>	
Taxes paid during year:		
County, state and local taxes	101,887	6
Social Security taxes	6,610	7
PSC Remainder Assessment	575	8
Other (explain):		
NONE		9
Total payments and other debits	<u>109,072</u>	
Balance end of year	<u><u>111,117</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)					
NONE	0			0	1
WATER REVENUE BOND	17,234	99,719	100,640	16,313	2
Subtotal	17,234	99,719	100,640	16,313	
Advances from Municipality (223)					
G O REFUNDING & IMPROVEMENT NOTES	0			0	3
Subtotal	0	0	0	0	
Other Long-Term Debt (224)					
NO.1 STATE TRUST FUND LOAN	0			0	4
NO. 2 STATE TRUST FUND LOAN	0			0	5
STATE FINANCIAL BANK NOTE PAYABLE	0			0	6
Subtotal	0	0	0	0	
Notes Payable (231)					
NONE	0			0	7
Subtotal	0	0	0	0	
Total	17,234	99,719	100,640	16,313	

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):		
NONE		2
Total (Acct. 124):	0	
Special Funds (125):		
NONE		3
Total (Acct. 125):	0	
Notes Receivable (141):		
NONE		4
Total (Acct. 141):	0	
Customer Accounts Receivable (142):		
Water	93,510	5
Electric		6
Sewer (Regulated)		7
Other (specify):		
HYDRANT DAMAGES DUE TO UTILITY	1,173	8
Total (Acct. 142):	94,683	
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):		
HYDRANT RENTAL	405	12
MISCELLANEOUS	1,284	13
DELINQUENT WATER BILLS ON TAX ROLL	7,784	14
Total (Acct. 145):	9,473	
Prepayments (165):		
BUILDING RENTAL FOR SUBSEQUENT YEAR	7,500	15
Total (Acct. 165):	7,500	
Extraordinary Property Losses (182):		
NONE		16
Total (Acct. 182):	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)	
Other Deferred Debits (183):		
NONE		17
Total (Acct. 183):	0	
Payables to Municipality (233):		
PAYROLL AND RELATED AMOUNTS	12,071	18
Total (Acct. 233):	12,071	
Other Deferred Credits (253):		
NONE		19
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 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 (101.1)	2,935,572	0	0	0	2,935,572	1
Materials and Supplies	0	0	0	0	0	2
Other (specify):						
NONE					0	3
Less Average:						
Reserve for Depreciation (110.1)	749,136	0	0	0	749,136	4
Customer Advances for Construction					0	5
NONE					0	6
Average Net Rate Base	2,186,436	0	0	0	2,186,436	
Net Operating Income	124,522	0	0	0	124,522	7
Net Operating Income as a percent of						
Average Net Rate Base	5.70%	N/A	N/A	N/A	5.70%	

IMPORTANT CHANGES DURING THE YEAR

Report changes of any of the following types:

1. Acquisitions.

Have major subdivision development from various developers. The subdivisions are:
Waterford Landing on the Fox, Kettle Glen and Mulberry Downs.

2. Leaseholder changes.

3. Extensions of service.

4. Estimated changes in revenues due to rate changes.

5. Obligations incurred or assumed, excluding commercial paper.

6. Formal proceedings with the Public Service Commission.

In the process of a rate increase application that was approved February 5, 2004.

7. Any additional matters.

FINANCIAL SECTION FOOTNOTES

Income Statement Account Details (Page F-02)

General footnotes

The utility stopped collecting connection fees in June 2003 per the PSC decision. The connection fees are the ones collected before the psc ruling.

Signature Page (Page ii)

General footnotes

ACCOUNTANTS' COMPILATION REPORT

Village Board and Water and Sewer Commission
Village of Waterford Water and Sewer Utility
Racine County, Wisconsin

We have compiled the accompanying Annual Report to the Public Service Commission of Wisconsin of the Village of Waterford Water and Sewer Utility, an enterprise fund of the Village of Waterford, as of December 31, 2003 and for the 12 months then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting, in the form prescribed by the Public Service Commission of Wisconsin, information that is the representation of management. We have not audited or reviewed the Annual Report referred to above and, accordingly, do not express an opinion or any other form of assurance on the Annual Report.

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

This report is intended solely for the information and use of the Village Board, Water and Sewer Commission and management, and the Public Service Commission of Wisconsin, and is not intended to be, and should not be, used by anyone other than the specified parties.

Milwaukee, Wisconsin
February 17, 2004

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	3,481,253	0	0	0	0	3,481,253	1
Add credits during year:							
NONE						0	2
Deduct charges (specify):							
Closed January 1, 2003 per Docket 05-US-105	3,481,253					3,481,253	3
Balance End of Year	0	0	0	0	0	0	

WATER OPERATING REVENUES & EXPENSES

Particulars (a)	This Year (b)	Last Year (c)	
Operating Revenues			
Sales of Water			
Sales of Water (460-467)	492,589	477,576	1
Total Sales of Water	492,589	477,576	
Other Operating Revenues			
Forfeited Discounts (470)	2,508	2,621	2
Miscellaneous Service Revenues (471)	0	0	3
Rents from Water Property (472)	0	0	4
Interdepartmental Rents (473)	0	0	5
Other Water Revenues (474)	6,874	7,308	6
Amortization of Construction Grants (475)		0	7
Total Other Operating Revenues	9,382	9,929	
Total Operating Revenues	501,971	487,505	
Operation and Maintenance Expenses			
Source of Supply Expenses (600-605)	0	0	8
Pumping Expenses (620-625)	33,236	30,553	9
Water Treatment Expenses (630-635)	1,970	8,039	10
Transmission and Distribution Expenses (640-655)	88,716	78,478	11
Customer Accounts Expenses (901-904)	7,645	20,557	12
Sales Expenses (910)	0	0	13
Administrative and General Expenses (920-935)	81,963	72,039	14
Total Operation and Maintenance Expenses	213,530	209,666	
Other Operating Expenses			
Depreciation Expense (403)	45,617	94,502	15
Amortization Expense (404-407)	0	0	16
Taxes (408)	118,302	107,512	17
Total Other Operating Expenses	163,919	202,014	
Total Operating Expenses	377,449	411,680	
NET OPERATING INCOME	124,522	75,825	

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	1,532	87,986	228,072	4
Commercial	246	32,929	65,732	5
Industrial	16	8,360	11,760	6
Total Metered Sales to General Customers (461)	1,794	129,275	305,564	
Private Fire Protection Service (462)	30		5,855	7
Public Fire Protection Service (463)	1		170,848	8
Other Sales to Public Authorities (464)	15	4,395	10,322	9
Sales to Irrigation Customers (465)	0		0	10
Sales for Resale (466)	0	0	0	11
Interdepartmental Sales (467)	0	0	0	12
Total Sales of Water	1,840	133,670	492,589	

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)
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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 or Fd-1)	170,848	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)	170,848	
Forfeited Discounts (470):		
Customer late payment charges	2,508	5
Other (specify): NONE		6
Total Forfeited Discounts (470)	2,508	
Miscellaneous Service Revenues (471):		
NONE		7
Total Miscellaneous Service Revenues (471)	0	
Rents from Water Property (472):		
NONE		8
Total Rents from Water Property (472)	0	
Interdepartmental Rents (473):		
NONE		9
Total Interdepartmental Rents (473)	0	
Other Water Revenues (474):		
Return on net investment in meters charged to sewer department	4,917	10
Other (specify): OTHER WATER REVENUES	1,957	11
Total Other Water Revenues (474)	6,874	

WATER OPERATION & MAINTENANCE EXPENSES

Each expense account that has an increase or a decrease when compared to the previous year of greater than 25 percent, but not less than \$5,000, shall be fully explained in the schedule footnotes.

Particulars (a)	This Year (b)	Last Year (c)	
SOURCE OF SUPPLY EXPENSES			
Operation Labor (600)		0	1
Purchased Water (601)		0	2
Operation Supplies and Expenses (602)		0	3
Maintenance of Water Source Plant (605)		0	4
Total Source of Supply Expenses	0	0	
PUMPING EXPENSES			
Operation Labor (620)		0	5
Fuel for Power Production (621)		0	6
Fuel or Power Purchased for Pumping (622)	33,236	30,553	7
Operation Supplies and Expenses (623)		0	8
Maintenance of Pumping Plant (625)		0	9
Total Pumping Expenses	33,236	30,553	
WATER TREATMENT EXPENSES			
Operation Labor (630)		0	10
Chemicals (631)		0	11
Operation Supplies and Expenses (632)		0	12
Maintenance of Water Treatment Plant (635)	1,970	8,039	13
Total Water Treatment Expenses	1,970	8,039	
TRANSMISSION AND DISTRIBUTION EXPENSES			
Operation Labor (640)	30,463	23,265	14
Operation Supplies and Expenses (641)		0	15
Maintenance of Distribution Reservoirs and Standpipes (650)		0	16
Maintenance of Mains (651)	32,695	29,796	17
Maintenance of Services (652)	11,177	14,333	18
Maintenance of Meters (653)	2,296	2,224	19
Maintenance of Hydrants (654)	12,085	8,860	20
Maintenance of Other Plant (655)		0	21
Total Transmission and Distribution Expenses	88,716	78,478	

WATER OPERATION & MAINTENANCE EXPENSES

Each expense account that has an increase or a decrease when compared to the previous year of greater than 25 percent, but not less than \$5,000, shall be fully explained in the schedule footnotes.

Particulars (a)	This Year (b)	Last Year (c)	
CUSTOMER ACCOUNTS EXPENSES			
Meter Reading Labor (901)	1,692	1,552	22
Accounting and Collecting Labor (902)	4,536	15,955	23
Supplies and Expenses (903)	1,087	2,917	24
Uncollectible Accounts (904)	330	133	25
Total Customer Accounts Expenses	7,645	20,557	
SALES EXPENSES			
Sales Expenses (910)		0	26
Total Sales Expenses	0	0	
ADMINISTRATIVE AND GENERAL EXPENSES			
Administrative and General Salaries (920)	16,699	1,575	27
Office Supplies and Expenses (921)	5,808	6,501	28
Administrative Expenses Transferred--Credit (922)	0	0	29
Outside Services Employed (923)	17,586	18,053	30
Property Insurance (924)	3,141	3,153	31
Injuries and Damages (925)	0	0	32
Employee Pensions and Benefits (926)	28,247	31,985	33
Regulatory Commission Expenses (928)	0	0	34
Miscellaneous General Expenses (930)	8,782	9,249	35
Transportation Expenses (933)	1,700	1,523	36
Maintenance of General Plant (935)	0	0	37
Total Administrative and General Expenses	81,963	72,039	
Total Operation and Maintenance Expenses	213,530	209,666	

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		112,459	103,193	1
Less: Local and School Tax Equivalent on Meters Charged to Sewer Department		1,342	1,306	2
Net property tax equivalent		111,117	101,887	
Social Security		6,610	5,791	3
PSC Remainder Assessment		575	(166)	4
Other (specify): NONE			0	5
Total tax expense		118,302	107,512	

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			Racine				1
SUMMARY OF TAX RATES							2
State tax rate	mills		0.200010				3
County tax rate	mills		5.640570				4
Local tax rate	mills		6.746970				5
School tax rate	mills		9.454970				6
Voc. school tax rate	mills		1.483040				7
Other tax rate - Local	mills		0.000000				8
Other tax rate - Non-Local	mills		0.000000				9
Total tax rate	mills		23.525560				10
Less: state credit	mills		1.387240				11
Net tax rate	mills		22.138320				12
PROPERTY TAX EQUIVALENT CALCULATION							13
Local Tax Rate	mills		6.746970				14
Combined School Tax Rate	mills		10.938010				15
Other Tax Rate - Local	mills		0.000000				16
Total Local & School Tax	mills		17.684980				17
Total Tax Rate	mills		23.525560				18
Ratio of Local and School Tax to Total	dec.		0.751735				19
Total tax net of state credit	mills		22.138320				20
Net Local and School Tax Rate	mills		16.642144				21
Utility Plant, Jan. 1	\$	6,760,744	6,760,744				22
Materials & Supplies	\$	0	0				23
Subtotal	\$	6,760,744	6,760,744				24
Less: Plant Outside Limits	\$	0	0				25
Taxable Assets	\$	6,760,744	6,760,744				26
Assessment Ratio	dec.		0.999516				27
Assessed Value	\$	6,757,472	6,757,472				28
Net Local & School Rate	mills		16.642144				29
Tax Equiv. Computed for Current Year	\$	112,459	112,459				30
Tax Equivalent per 1994 PSC Report	\$	45,286					31
Any lower tax equivalent as authorized by municipality (see note 6)	\$						32 33
Tax equiv. for current year (see note 6)	\$	112,459					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 \$50,000. If applicable, provide construction authorization.
4. Use only the account titles listed. If the utility has subaccounts other than accounts 372.1 and 397.1, 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)	100		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)	242,233	28,309	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	242,333	28,309	
PUMPING PLANT			
Land and Land Rights (320)	0		12
Structures and Improvements (321)	24,583		13
Boiler Plant Equipment (322)	0		14
Other Power Production Equipment (323)	0		15
Steam Pumping Equipment (324)	0		16
Electric Pumping Equipment (325)	38,130		17
Diesel Pumping Equipment (326)	8,250		18
Hydraulic Pumping Equipment (327)	0		19
Other Pumping Equipment (328)	0		20
Total Pumping Plant	70,963	0	
WATER TREATMENT PLANT			
Land and Land Rights (330)	0		21
Structures and Improvements (331)	0		22
Water Treatment Equipment (332)	2,300		23
Total Water Treatment Plant	2,300	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)			100	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)			270,542	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	270,642	
PUMPING PLANT				
Land and Land Rights (320)			0	12
Structures and Improvements (321)			24,583	13
Boiler Plant Equipment (322)			0	14
Other Power Production Equipment (323)			0	15
Steam Pumping Equipment (324)			0	16
Electric Pumping Equipment (325)			38,130	17
Diesel Pumping Equipment (326)			8,250	18
Hydraulic Pumping Equipment (327)			0	19
Other Pumping Equipment (328)			0	20
Total Pumping Plant	0	0	70,963	
WATER TREATMENT PLANT				
Land and Land Rights (330)			0	21
Structures and Improvements (331)			0	22
Water Treatment Equipment (332)			2,300	23
Total Water Treatment Plant	0	0	2,300	

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 \$50,000. If applicable, provide construction authorization.
4. Use only the account titles listed. If the utility has subaccounts other than accounts 372.1 and 397.1, 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)	110		24
Structures and Improvements (341)	0		25
Distribution Reservoirs and Standpipes (342)	535,188		26
Transmission and Distribution Mains (343)	4,258,061		27
Fire Mains (344)	0		28
Services (345)	478,957		29
Meters (346)	161,289	17,169	30
Hydrants (348)	523,209	4,534	31
Other Transmission and Distribution Plant (349)	0		32
Total Transmission and Distribution Plant	5,956,814	21,703	
GENERAL PLANT			
Land and Land Rights (389)	0		33
Structures and Improvements (390)	0		34
Office Furniture and Equipment (391)	9,053	148	35
Computer Equipment (391.1)	27,385	3,707	36
Transportation Equipment (392)	0		37
Stores Equipment (393)	0		38
Tools, Shop and Garage Equipment (394)	0		39
Laboratory Equipment (395)	0		40
Power Operated Equipment (396)	0		41
Communication Equipment (397)	0		42
SCADA Equipment (397.1)	0		43
Miscellaneous Equipment (398)	79,363	6,921	44
Other Tangible Property (399)	0		45
Total General Plant	115,801	10,776	
Total utility plant in service directly assignable	6,388,211	60,788	
Common Utility Plant Allocated to Water Department	0		46
Total utility plant in service	6,388,211	60,788	

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)			110 24
Structures and Improvements (341)			0 25
Distribution Reservoirs and Standpipes (342)			535,188 26
Transmission and Distribution Mains (343)		(2,818,013)	1,440,048 27
Fire Mains (344)			0 28
Services (345)		(316,977)	161,980 29
Meters (346)	2,560		175,898 30
Hydrants (348)	1,000	(346,263)	180,480 31
Other Transmission and Distribution Plant (349)			0 32
Total Transmission and Distribution Plant	3,560	(3,481,253)	2,493,704
GENERAL PLANT			
Land and Land Rights (389)			0 33
Structures and Improvements (390)			0 34
Office Furniture and Equipment (391)			9,201 35
Computer Equipment (391.1)			31,092 36
Transportation Equipment (392)			0 37
Stores Equipment (393)			0 38
Tools, Shop and Garage Equipment (394)			0 39
Laboratory Equipment (395)			0 40
Power Operated Equipment (396)			0 41
Communication Equipment (397)			0 42
SCADA Equipment (397.1)			0 43
Miscellaneous Equipment (398)			86,284 44
Other Tangible Property (399)			0 45
Total General Plant	0	0	126,577
Total utility plant in service directly assignable	3,560	(3,481,253)	2,964,186
Common Utility Plant Allocated to Water Department			0 46
Total utility plant in service	3,560	(3,481,253)	2,964,186

**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 \$50,000. If applicable, provide construction authorization.
4. Use only the account titles listed. If the utility has subaccounts other than accounts 372.1 and 397.1, 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)			4
Structures and Improvements (311)			5
Collecting and Impounding Reservoirs (312)			6
Lake, River and Other Intakes (313)			7
Wells and Springs (314)			8
Infiltration Galleries and Tunnels (315)			9
Supply Mains (316)			10
Other Water Source Plant (317)			11
Total Source of Supply Plant	0	0	
PUMPING PLANT			
Land and Land Rights (320)			12
Structures and Improvements (321)			13
Boiler Plant Equipment (322)			14
Other Power Production Equipment (323)			15
Steam Pumping Equipment (324)			16
Electric Pumping Equipment (325)			17
Diesel Pumping Equipment (326)			18
Hydraulic Pumping Equipment (327)			19
Other Pumping Equipment (328)			20
Total Pumping Plant	0	0	
WATER TREATMENT PLANT			
Land and Land Rights (330)			21
Structures and Improvements (331)			22
Water Treatment Equipment (332)			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)			0 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	0
PUMPING PLANT			
Land and Land Rights (320)			0 12
Structures and Improvements (321)			0 13
Boiler Plant Equipment (322)			0 14
Other Power Production Equipment (323)			0 15
Steam Pumping Equipment (324)			0 16
Electric Pumping Equipment (325)			0 17
Diesel Pumping Equipment (326)			0 18
Hydraulic Pumping Equipment (327)			0 19
Other Pumping Equipment (328)			0 20
Total Pumping Plant	0	0	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	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 \$50,000. If applicable, provide construction authorization.
4. Use only the account titles listed. If the utility has subaccounts other than accounts 372.1 and 397.1, 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)			24
Structures and Improvements (341)			25
Distribution Reservoirs and Standpipes (342)			26
Transmission and Distribution Mains (343)		216,506	27
Fire Mains (344)			28
Services (345)		52,380	29
Meters (346)			30
Hydrants (348)		32,290	31
Other Transmission and Distribution Plant (349)			32
Total Transmission and Distribution Plant	0	301,176	
GENERAL PLANT			
Land and Land Rights (389)			33
Structures and Improvements (390)			34
Office Furniture and Equipment (391)			35
Computer Equipment (391.1)			36
Transportation Equipment (392)			37
Stores Equipment (393)			38
Tools, Shop and Garage Equipment (394)			39
Laboratory Equipment (395)			40
Power Operated Equipment (396)			41
Communication Equipment (397)			42
SCADA Equipment (397.1)			43
Miscellaneous Equipment (398)			44
Other Tangible Property (399)			45
Total General Plant	0	0	
Total utility plant in service directly assignable	0	301,176	
Common Utility Plant Allocated to Water Department			46
Total utility plant in service	0	301,176	

**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)			0 26
Transmission and Distribution Mains (343)		2,818,013	3,034,519 27
Fire Mains (344)			0 28
Services (345)		316,977	369,357 29
Meters (346)			0 30
Hydrants (348)		346,263	378,553 31
Other Transmission and Distribution Plant (349)			0 32
Total Transmission and Distribution Plant	0	3,481,253	3,782,429
GENERAL PLANT			
Land and Land Rights (389)			0 33
Structures and Improvements (390)			0 34
Office Furniture and Equipment (391)			0 35
Computer Equipment (391.1)			0 36
Transportation Equipment (392)			0 37
Stores Equipment (393)			0 38
Tools, Shop and Garage Equipment (394)			0 39
Laboratory Equipment (395)			0 40
Power Operated Equipment (396)			0 41
Communication Equipment (397)			0 42
SCADA Equipment (397.1)			0 43
Miscellaneous Equipment (398)			0 44
Other Tangible Property (399)			0 45
Total General Plant	0	0	0
Total utility plant in service directly assignable	0	3,481,253	3,782,429
Common Utility Plant Allocated to Water Department			0 46
Total utility plant in service	0	3,481,253	3,782,429

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			11,703	11,703	1
February			11,093	11,093	2
March			11,925	11,925	3
April			11,077	11,077	4
May			14,403	14,403	5
June			14,497	14,497	6
July			15,290	15,290	7
August			17,409	17,409	8
September			13,898	13,898	9
October			13,395	13,395	10
November			10,709	10,709	11
December			13,513	13,513	12
Total annual pumpage	0	0	158,912	158,912	
Less: Water sold				133,670	13
Volume pumped but not sold				25,242	14
Volume sold as a percent of volume pumped				84%	15
Volume used for water production, water quality and system maintenance				2,000	16
Volume related to equipment/system malfunction					17
Non-utility volume NOT included in water sales					18
Total volume not sold but accounted for				2,000	19
Volume pumped but unaccounted for				23,242	20
Percent of water lost				15%	21
If more than 25%, indicate causes and state what action has been taken to reduce water loss:					22
Maximum gallons pumped by all methods in any one day during reporting year (000 gal.)				792	23
Date of maximum: 9/7/2003					24
Cause of maximum:					25
FLUSHING					
Minimum gallons pumped by all methods in any one day during reporting year (000 gal.)				284	26
Date of minimum: 11/28/2003					27
Total KWH used for pumping for the year				385,037	28
If water is purchased: Vendor Name:					29
Point of Delivery:					30

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 #2 WINSON DR.	DEEP	1,520	12	75,000	Yes	1
WELL #3 801 ELA AVE.	SHALLOW	136	8	70,000	Yes	2
WELL #1 123 N. RIVER	SHALLOW	106	10	200,000	Yes	3

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 #1	WELL #2	WELL #3	1
Location	WATERFORD, WI	WATERFORD, WI	WATERFORD, WI	2
Purpose	P	P	P	3
Destination	D	D	D	4
Pump Manufacturer	LAYNE	LAYNE	MUNICIPAL WELL & PUMP	5
Year Installed	1986	1993	1999	6
Type	VERTICAL TURBINE	SUBMERSIBLE	VERTICAL TURBINE	7
Actual Capacity (gpm)	350	500	190	8
Pump Motor or Standby Engine Mfr	LAYNE	LAYNE	MUNICIPAL	10
Year Installed	1986	1993	1999	11
Type	ELECTRIC	ELECTRIC	ELECTRIC	12
Horsepower	35	75	15	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	NUMBER #1	NUMBER #2	1
RESERVOIRS, STANDPIPES OR ELEVATED TANKS			2
Type: R (reservoir), S (standpipe) or ET (elevated tank)	ET	ET	3
Year constructed	1965	1995	4
Primary material (earthen, steel, concrete, other)	STEEL	STEEL	5
Elevation difference in feet (See Headnote 3.)	120	147	6
Total capacity in gallons (actual)	200,000	400,000	7
WATER TREATMENT PLANT			8
Disinfection, type of equipment (gas, liquid, powder, other)			9
Points of application (wellhouse, central facilities, booster station, other)			10
Filters, type (gravity, pressure, other, none)			11
Rated capacity of filter plant (m.g.d.) (note: 1,200,000 gal/day = 1.2 m.g.d.)			12
Is a corrosion control chemical used (yes, no)?			13
Is water fluoridated (yes, no)?			14
			15
			16
			17
			18
			19
			20
			21
			22
			23
			24
			25

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	4.000	5,287	0	0	0	5,287	1
M	D	6.000	22,585	0	0	0	22,585	2
P	D	6.000	1,294	0	0	0	1,294	3
M	D	8.000	24,521	0	0	0	24,521	4
P	D	8.000	44,374	5,080	0	0	49,454	5
M	D	10.000	4,887	0	0	0	4,887	6
M	D	12.000	2,708	0	0	0	2,708	7
P	D	12.000	18,408	1,003	0	0	19,411	8
M	D	16.000	22,686	0	0	0	22,686	9
Total Within Municipality			146,750	6,083	0	0	152,833	
Total Utility			146,750	6,083	0	0	152,833	

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	609	0	0	0	609	1	1
M	1.000	581	63	0	63	707	166	2
M	1.250	56	0	0	0	56	0	3
M	1.500	41	22	0	0	63	30	4
M	2.000	47	0	0	0	47	10	5
P	4.000	7	0	0	0	7	3	6
M	8.000	80	0	0	(63)	17	17	7
Total Utility		1,421	85	0	0	1,506	227	

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	1,134	43	26	(52)	1,099	34	1
0.750	567	108	4	60	731	12	2
1.000	23	2	2	0	23	2	3
1.500	21	0	0	0	21	0	4
2.000	12	0	0	(2)	10	0	5
3.000	8	1	0	(1)	8	0	6
4.000	2	0	0	0	2	0	7
Total:	1,767	154	32	5	1,894	48	

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	924	157	10	3	0	5	1,099	1
0.750	672	50	7	2	0	0	731	2
1.000	0	16	2	5	0	0	23	3
1.500	0	21	0	0	0	0	21	4
2.000	0	8	0	2	0	0	10	5
3.000	0	3	1	4	0	0	8	6
4.000	0	0	0	2	0	0	2	7
Total:	1,596	255	20	18	0	5	1,894	

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			1	1
Within Municipality	350	16	1		365	2
Total Fire Hydrants	350	17	1	0	366	
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:	200
Number of distribution system valves end of year:	402
Number of distribution valves operated during year:	175

WATER OPERATING SECTION FOOTNOTES

Water Operation & Maintenance Expenses (Page W-05)

General footnotes

A/C # 635 - Water testing decreased from last year which is why the decrease in expense from the prior year.

A/C #640 - Operation Labor increased due to the utility now allocating holiday, vacation and sick benefits to each salary cost center rather than including the amounts in employee benefits.

A/C # 902 and 920 - The decrease between years in Account 902 and the increase in Account 920 is due to Utility is now charging 25% of the Utility Clerk's Salary to Account 902 and 75% to Account 920. Where in the past, half of the Utility Clerk's salary was posted to each of the accounts. This change was based on the PCS's recommendation from the 2003 rate application .

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

If Additions, Account 300 (or 300.1), is nonzero, please explain.

Meters were purchased by the water utility.

If Adjustments for any account are nonzero, please explain.

(343),(345),(346),(348) Adjustments were made to the Plant Financed by Utility or Municipality Accounts due to the CIAC adjustments that the Village was required to make by the PSC for reporting purposes.

Water Utility Plant in Service --Plant Financed by Contributions-- (Page W-10)

If Adjustments for any account are nonzero, please explain.

(343),(345),(346),(348) Adjustments were made to the Plant Financed by Utility or Municipality Accounts due to the CIAC adjustments that the Village was required to make by the PSC for reporting purposes.

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.

The water mains wer contributed by the developers of Waterford Landing on the Fox, Kettle Glen and Mulberry Downs subdivisions.

Water Services (Page W-18)

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

The services added during the year were developer contributions from Mulberry Downs, Waterford Landing on the Fox and Kettle Glen Subdivisions.

Meters (Page W-19)

Explain all reported adjustments.

The adjustment of 60 meters is made to adjust schedule to actual meters.