



3015 (02-02-05)

ANNUAL REPORT

OF

Name: NECEDAH WATER UTILITYPrincipal Office: 101 CENTER STREET
NECEDAH, WI 54646For 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.

SIGNATURE PAGE

I KATHLEEN MYERS of
(Person responsible for accounts)

NECEDAH WATER 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) 03/24/2008
(Date)

UTILITY CLERK
(Title)

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IDENTIFICATION AND OWNERSHIP

Exact Utility Name: NECEDAH WATER UTILITY

Utility Address: 101 CENTER STREET
NECEDAH, WI 54646

When was utility organized? 1/1/1938

Report any change in name:

Effective Date:

Utility Web Site:

Utility employee in charge of correspondence concerning this report:

Name: MS KATHLEEN MYERS

Title: UTILITY CLERK

Office Address:

101 CENTER STREET
NECEDAH, WI 54646

Telephone: (608) 565 - 2260

Fax Number: (608) 565 - 7411

E-mail Address: necedahadmin@necedah.us

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

Name: AMANDA R EHLERT

Title: SENIOR ACCOUNTANT

Office Address: VIRCHOW KRAUSE & CO., LLP

7900 XERXES AVE, STE 2400
MINNEAPOLIS, MN 55431-1115

Telephone: (952) 351 - 4909

Fax Number: (952) 835 - 5845

E-mail Address: aehlert@virchowkrause.com

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

Name: MR JAMES RATTUNDE

Title: PRESIDENT

Office Address:

101 CENTER STREET
NECEDAH, WI 54646

Telephone: (608) 565 - 2260

Fax Number:

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: JAMES MURRAY

Title: PARTNER

Office Address: VIRCHOW KRAUSE & CO., LLP
7900 XERXES AVE, STE 2400
MINNEAPOLIS, MN 55431-1115

Telephone: (952) 351 - 4914

Fax Number: (952) 835 - 5845

E-mail Address: jmurray@virchowkrause.com

Date of most recent audit report: 5/4/2007

Period covered by most recent audit: 1/1/2006 - 12/31/2006

Names and titles of utility management including manager or superintendent:

Name: MR JOHN BECERRA

Title: WATER SUPERINTENDENT

Office Address:
101 CENTER STREET
NECEDAH, WI 54646

Telephone: (608) 565 - 2260

Fax Number: (608) 565 - 7411

E-mail Address:

Name: MR ROGER HERRIED

Title: VILLAGE ADMINISTRATOR

Office Address:
101 CENTER STREET
NECEDAH, WI 54646

Telephone: (608) 565 - 2260

Fax Number: (608) 565 - 7411

E-mail Address: necedahadmin@necedah.us

Name of utility commission/committee: UTILITY COMMITTEE

Names of members of utility commission/committee:

- MS ROSEMARY BECERRA, TREASURER
- MS RYAN BECERRA, TRUSTEE
- MR SCOTT CARTER, TRUSTEE
- MR JAMES RATTUNDE, PRESIDENT
- MR BRIAN SEEBRUCK, TRUSTEE
- MR JIM SEEBRUCK, TRUSTEE
- MR ROGER ZIEBELL, JR, TRUSTEE
- MR RAYMOND ZIPPERER, TRUSTEE

Is sewer service rendered by the utility? NO

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? NO

Date of Ordinance:

IDENTIFICATION AND OWNERSHIP

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

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

Firm Name:

Contact Person:

Title:

Telephone:

Fax Number:

E-mail Address:

Contract/Agreement beginning-ending dates:

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

INCOME STATEMENT

Particulars (a)	This Year (b)	Last Year (c)	
UTILITY OPERATING INCOME			
Operating Revenues (400)	191,914	185,723	1
Operating Expenses:			
Operation and Maintenance Expense (401)	110,115	78,133	2
Depreciation Expense (403)	53,326	33,078	3
Amortization Expense (404)	0	0	4
Taxes (408)	47,550	68,881	5
Total Operating Expenses	210,991	180,092	
Net Operating Income	(19,077)	5,631	
Income from Utility Plant Leased to Others (412-413)	0	0	6
Utility Operating Income	(19,077)	5,631	
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)	5,389	13,508	9
Miscellaneous Nonoperating Income (421)	211,788	915	10
Total Other Income	217,177	14,423	
Total Income	198,100	20,054	
MISCELLANEOUS INCOME DEDUCTIONS			
Miscellaneous Amortization (425)	(8,436)	(8,436)	11
Other Income Deductions (426)	31,279	30,475	12
Total Miscellaneous Income Deductions	22,843	22,039	
Income Before Interest Charges	175,257	(1,985)	
INTEREST CHARGES			
Interest on Long-Term Debt (427)	58,239	20,507	13
Amortization of Debt Discount and Expense (428)	5,992	2,602	14
Amortization of Premium on Debt--Cr. (429)	0	0	15
Interest on Debt to Municipality (430)	0	0	16
Other Interest Expense (431)	0	0	17
Interest Charged to Construction--Cr. (432)	30,005	0	18
Total Interest Charges	34,226	23,109	
Net Income	141,031	(25,094)	
EARNED SURPLUS			
Unappropriated Earned Surplus (Beginning of Year) (216)	1,541,086	1,566,180	19
Balance Transferred from Income (433)	141,031	(25,094)	20
Miscellaneous Credits to Surplus (434)	0	0	21
Miscellaneous Debits to Surplus--Debit (435)	327,310	0	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)	1,354,807	1,541,086	

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	191,914		191,914	1
Total (Acct. 400):	191,914	0	191,914	
Operation and Maintenance Expense (401):				
Derived	110,115		110,115	2
Total (Acct. 401):	110,115	0	110,115	
Depreciation Expense (403):				
Derived	53,326		53,326	3
Total (Acct. 403):	53,326	0	53,326	
Amortization Expense (404):				
Derived	0		0	4
Total (Acct. 404):	0	0	0	
Taxes (408):				
Derived	47,550		47,550	5
Total (Acct. 408):	47,550	0	47,550	
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:	(19,077)	0	(19,077)	
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	5,389	0	5,389	10
Total (Acct. 419):	5,389	0	5,389	
Miscellaneous Nonoperating Income (421):				
Contributed Plant - Water		204,545	204,545	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):			
MISCELLANEOUS	7,243	0	7,243 12
Total (Acct. 421):	7,243	204,545	211,788
TOTAL OTHER INCOME:	12,632	204,545	217,177

MISCELLANEOUS INCOME DEDUCTIONS			
Miscellaneous Amortization (425):			
Regulatory Liability (253) Amortization	(8,436)	[REDACTED]	(8,436) 13
NONE	0	0	0 14
Total (Acct. 425):	(8,436)	0	(8,436)
Other Income Deductions (426):			
Depreciation Expense on Contributed Plant - Water	[REDACTED]	31,279	31,279 15
NONE	0	0	0 16
Total (Acct. 426):	0	31,279	31,279
TOTAL MISCELLANEOUS INCOME DEDUCTIONS:	(8,436)	31,279	22,843

INTEREST CHARGES			
Interest on Long-Term Debt (427):			
Derived	58,239	[REDACTED]	58,239 17
Total (Acct. 427):	58,239	0	58,239
Amortization of Debt Discount and Expense (428):			
AMORTIZATION OF DEBT ISSUE COSTS	5,992	[REDACTED]	5,992 18
Total (Acct. 428):	5,992	0	5,992
Amortization of Premium on Debt--Cr. (429):			
NONE	0	[REDACTED]	0 19
Total (Acct. 429):	0	0	0
Interest on Debt to Municipality (430):			
Derived	0	[REDACTED]	0 20
Total (Acct. 430):	0	0	0
Other Interest Expense (431):			
Derived	0	[REDACTED]	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):			
2007 BAN INTEREST CAPITALIZED	30,005		30,005 22
Total (Acct. 432):	30,005	0	30,005
TOTAL INTEREST CHARGES:	34,226	0	34,226
NET INCOME:	(32,235)	173,266	141,031
EARNED SURPLUS			
Unappropriated Earned Surplus (Beginning of Year) (216):			
Derived	332,597	1,208,489	1,541,086 23
Total (Acct. 216):	332,597	1,208,489	1,541,086
Balance Transferred from Income (433):			
Derived	(32,235)	173,266	141,031 24
Total (Acct. 433):	(32,235)	173,266	141,031
Miscellaneous Credits to Surplus (434):			
NONE	0	0	0 25
Total (Acct. 434):	0	0	0
Miscellaneous Debits to Surplus--Debit (435):			
RESTATEMENT	0	327,310	327,310 26
Total (Acct. 435)--Debit:	0	327,310	327,310
Appropriations of Surplus--Debit (436):			
Detail appropriations to (from) account 215			0 27
Total (Acct. 436)--Debit:	0	0	0
UNAPPROPRIATED EARNED SURPLUS (END OF YEAR):	300,362	1,054,445	1,354,807

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

Particulars (a)	Water (b)	Electric (c)	Sewer (d)	Gas (e)	Total (f)	
Revenues (account 415)					0	1
Costs and Expenses of Merchandising, Jobbing and Contract Work (416):						
Cost of merchandise sold					0	2
Payroll					0	3
Materials					0	4
Taxes					0	5
Other (list by major classes):					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	191,914	0	0	0	191,914	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					0	5
Other Increases or (Decreases) to Operating Revenues - Specify:						
.					0	6
Revenues subject to Wisconsin Remainder Assessment	191,914	0	0	0	191,914	

BALANCE SHEET

Assets and Other Debits (a)	Balance End of Year (b)	Balance First of Year (c)	
UTILITY PLANT			
Utility Plant (100)	3,908,651	2,925,187	1
Less: Accumulated Provision for Depreciation and Amortization of Utility Plant (110)	703,768	618,095	2
Net Utility Plant	3,204,883	2,307,092	
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)	407,276	109,037	7
Total Other Property and Investments	407,276	109,037	
CURRENT AND ACCRUED ASSETS			
Cash and Working Funds (131)	56,384	295,171	8
Temporary Cash Investments (132)			9
Notes Receivable (141)	0	0	10
Customer Accounts Receivable (142)	69,564	25,709	11
Other Accounts Receivable (143)	0	0	12
Accumulated Provision for Uncollectible Accounts- -Cr. (144)	0	0	13
Receivables from Municipality (145)	0	0	14
Materials and Supplies (150)	6,795	4,169	15
Prepayments (165)	0	0	16
Other Current and Accrued Assets (170)			17
Total Current and Accrued Assets	132,743	325,049	
DEFERRED DEBITS			
Unamortized Debt Discount and Expense (181)	25,467	9,484	18
Extraordinary Property Losses (182)	0	0	19
Other Deferred Debits (183)	0	0	20
Total Deferred Debits	25,467	9,484	
Total Assets and Other Debits	3,770,369	2,750,662	

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)	555,537	565,999	21
Appropriated Earned Surplus (215)			22
Unappropriated Earned Surplus (216)	1,354,807	1,541,086	23
Total Proprietary Capital	1,910,344	2,107,085	
LONG-TERM DEBT			
Bonds (221)	1,240,000	275,000	24
Advances from Municipality (223)	0	0	25
Other long-Term Debt (224)	285,506	195,313	26
Total Long-Term Debt	1,525,506	470,313	
CURRENT AND ACCRUED LIABILITIES			
Notes Payable (231)	0	0	27
Accounts Payable (232)	178,698	18,454	28
Payables to Municipality (233)	0	0	29
Customer Deposits (235)			30
Taxes Accrued (236)	0	0	31
Interest Accrued (237)	20,092	11,399	32
Other Current and Accrued Liabilities (238)	754		33
Total Current and Accrued Liabilities	199,544	29,853	
DEFERRED CREDITS			
Unamortized Premium on Debt (251)	0	0	34
Customer Advances for Construction (252)			35
Other Deferred Credits (253)	134,975	143,411	36
Total Deferred Credits	134,975	143,411	
OPERATING RESERVES			
Miscellaneous Operating Reserves (265)			37
Total Operating Reserves	0	0	
Total Liabilities and Other Credits	3,770,369	2,750,662	

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	2,925,187	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)	2,391,256	0	0	0	2
Utility Plant in Service - Contributed Plant (100.2)	1,517,395	0	0	0	3
Utility Plant Purchased or Sold (391)					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)					8
Utility Plant Acquisition Adjustments (396)					9
Other Utility Plant Adjustments (397)					10
Total Utility Plant	3,908,651	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)	405,689	0	0	0	11
Accumulated Provision for Depreciation of Utility Plant in Service - Contributed Plant (110.2)	298,079	0	0	0	12
Total Accumulated Provision	703,768	0	0	0	
Net Utility Plant	3,204,883	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)	351,295				351,295	1
Credits During Year						2
Accruals:						3
Charged depreciation expense (403)	53,326				53,326	4
Depreciation expense on meters						5
charged to sewer (see Note 3)	1,788				1,788	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	55,114	0	0	0	55,114	16
Debits during year						17
Book cost of plant retired	720				720	18
Cost of removal					0	19
Other debits (specify):						20
					0	21
					0	22
					0	23
					0	24
Total debits	720	0	0	0	720	25
Balance end of year (110.1)	405,689	0	0	0	405,689	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)	266,800				266,800	1
Credits During Year						2
Accruals:						3
Charged depreciation expense (426)	31,279				31,279	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	31,279	0	0	0	31,279	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)	298,079	0	0	0	298,079	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	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	0	
Deductions:		
Accounts written off during the year: Utility Customers		5
Accounts written off during the year: Others		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
Other					0	0
Total Electric Utility					0	0

Account	Total End of Year	Amount Prior Year
Electric utility total	0	0
Water utility	6,795	4,169
Sewer utility		0
Gas utility		0
Merchandise		0
Other materials & supplies		0
Total Materials and Supplies	6,795	4,169

**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)				
MORTGAGE REVENUE BONDS	5,993	428	25,467	1
Total			<u><u>25,467</u></u>	
Unamortized premium on debt (251)				
NONE				2
Total			<u><u>0</u></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	565,999	1
Changes during year (explain):		
RESTATEMENT	(10,462)	2
Balance end of year	<u><u>555,537</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)	
1998 REVENUE BONDS	11/11/1998	11/01/2013	4.14%	245,000	1
2007 BAN'S	06/27/2007	05/01/2010	5.90%	995,000	2
Total Bonds (Account 221):				1,240,000	

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)	
Other Long-Term Debt (224)					
STATE TRUST FUND LOAN	08/23/2005	03/15/2015	3.75%	258,916	1
STATE TRUST FUND LOAN	05/11/2005	03/15/2014	3.75%	26,590	2
Total for Account 224				285,506	

TAXES ACCRUED (ACCT. 236)

Particulars (a)	Amount (b)	
Balance first of year	0	1
Accruals:		
Charged water department expense	47,550	2
Charged electric department expense		3
Charged sewer department expense	515	4
Other (explain):		
NONE		5
Total Accruals and other credits	48,065	
Taxes paid during year:		
County, state and local taxes	45,307	6
Social Security taxes	2,553	7
PSC Remainder Assessment	205	8
Other (explain):		
NONE		9
Total payments and other debits	48,065	
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)					
NONE	0			0	1
1998 REVENUE BONDS	2,015	11,690	11,897	1,808	2
2007 WATER BAN'S		30,005	20,221	9,784	3
Subtotal	2,015	41,695	32,118	11,592	
Advances from Municipality (223)					
NONE	0			0	4
Subtotal	0	0	0	0	
Other long-Term Debt (224)					
STATE TRUST FUND LOAN 8/2005	8,560	15,551	16,403	7,708	5
STATE TRUST FUND LOAN 5/2005	824	993	1,025	792	6
Subtotal	9,384	16,544	17,428	8,500	
Notes Payable (231)					
NONE	0			0	7
Subtotal	0	0	0	0	
Total	11,399	58,239	49,546	20,092	

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):		
REPLACEMENT ACCOUNT	407,276	3
Total (Acct. 125):	407,276	
Notes Receivable (141):		
NONE		4
Total (Acct. 141):	0	
Customer Accounts Receivable (142):		
Water	69,564	5
Electric		6
Sewer (Regulated)		7
Other (specify):		
NONE		8
Total (Acct. 142):	69,564	
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):		
NONE		12
Total (Acct. 145):	0	
Prepayments (165):		
NONE		13
Total (Acct. 165):	0	
Extraordinary Property Losses (182):		
NONE		14
Total (Acct. 182):	0	
Other Deferred Debits (183):		
NONE		15
Total (Acct. 183):	0	

BALANCE SHEET END-OF-YEAR ACCOUNT BALANCES

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

Particulars (a)	Balance End of Year (b)
Payables to Municipality (233):	
NONE	16
Total (Acct. 233):	0
Other Deferred Credits (253):	
Regulatory Liability	134,975 17
NONE	18
Total (Acct. 253):	134,975

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)	1,822,146	0	0	0	1,822,146	1
Materials and Supplies	5,482	0	0	0	5,482	2
Other (specify):					0	3
Less Average:						
Reserve for Depreciation (110.1)	378,492	0	0	0	378,492	4
Customer Advances for Construction					0	5
Regulatory Liability	139,193	0	0	0	139,193	6
					0	7
Average Net Rate Base	1,309,943	0	0	0	1,309,943	
Net Operating Income	(19,077)	0	0	0	(19,077)	8
Net Operating Income as a percent of Average Net Rate Base	-1.46%	N/A	N/A	N/A	-1.46%	

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	1	1
Electric		2
Gas		3
Sewer		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	143,411	0	0	0	143,411	1
Add credits during year:					0	2
Deduct charges:						
Miscellaneous Amortization (425)	8,436	0	0	0	8,436	3
Other (specify):					0	4
Balance End of Year	134,975	0	0	0	134,975	

FINANCIAL SECTION FOOTNOTES

Signature Page (Page ii)

General footnotes

ACCOUNTANTS' COMPILATION REPORT

To the Village Board
Village of Necedah
Necedah, Wisconsin

We have compiled, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants, the balance sheets of the Necedah Water Utility, an enterprise fund of the Village of Necedah as of December 31, 2007 and 2006, and the related statements of income and retained earnings for the years then ended and the supplemental schedules as of and for the year ended December 31, 2007 in the accompanying prescribed form.

Our compilation was 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 financial statements and supplemental schedules referred to above and, accordingly, do not express an opinion or any other form of assurance on them.

The financial statements and related supplemental schedules are 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. This report is intended solely for the information and use of the Public Service Commission of Wisconsin and is not intended and should not be used by anyone other than the specified party.

March 24, 2008

Identification and Ownership - Contacts (Page iv)

If the utility clerk (or other utility/municipal person responsible for municipal utility recordkeeping) is new (or will be new in the next year), please indicate here.

New on October 2, 2007.

WATER OPERATING REVENUES & EXPENSES

Particulars (a)	This Year (b)	Last Year (c)	
Operating Revenues			
Sales of Water			
Sales of Water (460-467)	188,778	184,060	1
Total Sales of Water	188,778	184,060	
Other Operating Revenues			
Forfeited Discounts (470)	1,178	549	2
Other Water Revenues (474)	1,958	1,114	3
Total Other Operating Revenues	3,136	1,663	
Total Operating Revenues	191,914	185,723	
Operation and Maintenance Expenses			
Plant Operation and Maintenance Expenses (600-660)	53,214	44,123	4
General Operating Expenses (680-690)	56,901	34,010	5
Total Operation and Maintenance Expenses	110,115	78,133	
Other Operating Expenses			
Depreciation Expense (403)	53,326	33,078	6
Amortization Expense (404)		0	7
Taxes (408)	47,550	68,881	8
Total Other Operating Expenses	100,876	101,959	
Total Operating Expenses	210,991	180,092	
NET OPERATING INCOME	(19,077)	5,631	

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	1	744	2,577	3
Total Unmetered Sales to General Customers (460)	1	744	2,577	
Metered Sales to General Customers (461)				
Residential	297	11,823	56,564	4
Commercial	79	6,809	25,048	5
Industrial	10	1,838	7,014	6
Total Metered Sales to General Customers (461)	386	20,470	88,626	
Private Fire Protection Service (462)	4		2,169	7
Public Fire Protection Service (463)	1		78,604	8
Other Sales to Public Authorities (464)	12	6,817	16,802	9
Sales to Irrigation Customers (465)				10
Sales for Resale (466)		0	0	11
Interdepartmental Sales (467)				12
Total Sales of Water	404	28,031	188,778	

SALES FOR RESALE (ACCT. 466)

Use a separate line for each delivery point.

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

NONE

OTHER OPERATING REVENUES (WATER)

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

Particulars (a)	Amount (b)	
Public Fire Protection Service (463):		
Amount billed (usually per rate schedule F-1 or Fd-1)	78,604	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)	78,604	
Forfeited Discounts (470):		
Customer late payment charges	1,178	5
Other (specify): NONE		6
Total Forfeited Discounts (470)	1,178	
Other Water Revenues (474):		
Return on net investment in meters charged to sewer department	1,958	7
Other (specify): NONE		8
Total Other Water Revenues (474)	1,958	

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)	23,542	20,775	1
Purchased Water (610)		0	2
Fuel or Power Purchased for Pumping (620)	5,817	8,101	3
Chemicals (630)	3,833	2,900	4
Supplies and Expenses (640)	3,820	4,216	5
Repairs of Water Plant (650)	13,476	5,304	6
Transportation Expenses (660)	2,726	2,827	7
Total Plant Operation and Maintenance Expenses	53,214	44,123	
GENERAL OPERATING EXPENSES			
Administrative and General Salaries (680)	8,657	7,151	8
Office Supplies and Expenses (681)	4,454	2,621	9
Outside Services Employed (682)	13,111	6,218	10
Insurance Expense (684)	5,243	3,382	11
Employees Pensions and Benefits (686)	14,412	14,326	12
Regulatory Commission Expenses (688)	9,358	108	13
Miscellaneous General Expenses (689)	1,666	204	14
Uncollectible Accounts (690)		0	15
Total General Operating Expenses	56,901	34,010	
Total Operation and Maintenance Expenses	110,115	78,133	

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		45,307	67,231	1
Less: Local and School Tax Equivalent on Meters Charged to Sewer Department		515	642	2
Net property tax equivalent		44,792	66,589	
Social Security		2,553	2,137	3
PSC Remainder Assessment		205	155	4
Other (specify): NONE			0	5
Total tax expense		47,550	68,881	

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			Juneau				1
SUMMARY OF TAX RATES							2
State tax rate	mills		0.142270				3
County tax rate	mills		4.174170				4
Local tax rate	mills		7.868000				5
School tax rate	mills		6.891080				6
Voc. school tax rate	mills		1.604600				7
Other tax rate - Local	mills		0.000000				8
Other tax rate - Non-Local	mills		0.000000				9
Total tax rate	mills		20.680120				10
Less: state credit	mills		1.162960				11
Net tax rate	mills		19.517160				12
PROPERTY TAX EQUIVALENT CALCULATION							13
Local Tax Rate	mills		7.868000				14
Combined School Tax Rate	mills		8.495680				15
Other Tax Rate - Local	mills		0.000000				16
Total Local & School Tax	mills		16.363680				17
Total Tax Rate	mills		20.680120				18
Ratio of Local and School Tax to Total	dec.		0.791276				19
Total tax net of state credit	mills		19.517160				20
Net Local and School Tax Rate	mills		15.443458				21
Utility Plant, Jan. 1	\$	2,925,187	2,925,187				22
Materials & Supplies	\$	4,169	4,169				23
Subtotal	\$	2,929,356	2,929,356				24
Less: Plant Outside Limits	\$	0	0				25
Taxable Assets	\$	2,929,356	2,929,356				26
Assessment Ratio	dec.		1.001486				27
Assessed Value	\$	2,933,709	2,933,709				28
Net Local & School Rate	mills		15.443458				29
Tax Equiv. Computed for Current Year	\$	45,307	45,307				30
Tax Equivalent per 1994 PSC Report	\$	37,531					31
Any lower tax equivalent as authorized by municipality (see note 6)	\$						32
Tax equiv. for current year (see note 6)	\$	45,307					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)	23,172		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)	60,382	126,877	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	83,554	126,877	
PUMPING PLANT			
Land and Land Rights (320)	0		12
Structures and Improvements (321)	58,030	31,698	13
Boiler Plant Equipment (322)	0		14
Other Power Production Equipment (323)	0		15
Steam Pumping Equipment (324)	0		16
Electric Pumping Equipment (325)	69,363	382,800	17
Diesel Pumping Equipment (326)	0		18
Hydraulic Pumping Equipment (327)	0		19
Other Pumping Equipment (328)	19,975		20
Total Pumping Plant	147,368	414,498	
WATER TREATMENT PLANT			
Land and Land Rights (330)	0		21
Structures and Improvements (331)	20,243		22
Water Treatment Equipment (332)	14,465	25,781	23
Total Water Treatment Plant	34,708	25,781	

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)			23,172	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)			187,259	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	210,431	
PUMPING PLANT				
Land and Land Rights (320)			0	12
Structures and Improvements (321)			89,728	13
Boiler Plant Equipment (322)			0	14
Other Power Production Equipment (323)			0	15
Steam Pumping Equipment (324)			0	16
Electric Pumping Equipment (325)			452,163	17
Diesel Pumping Equipment (326)			0	18
Hydraulic Pumping Equipment (327)			0	19
Other Pumping Equipment (328)			19,975	20
Total Pumping Plant	0	0	561,866	
WATER TREATMENT PLANT				
Land and Land Rights (330)			0	21
Structures and Improvements (331)			20,243	22
Water Treatment Equipment (332)			40,246	23
Total Water Treatment Plant	0	0	60,489	

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)	306		24
Structures and Improvements (341)	0		25
Distribution Reservoirs and Standpipes (342)	0		26
Transmission and Distribution Mains (343)	714,722	207,231	27
Fire Mains (344)	12,780		28
Services (345)	146,115	4,263	29
Meters (346)	38,995	42,813	30
Hydrants (348)	3,273	21,785	31
Other Transmission and Distribution Plant (349)	0		32
Total Transmission and Distribution Plant	916,191	276,092	
GENERAL PLANT			
Land and Land Rights (370)	0		33
Structures and Improvements (371)	0		34
Office Furniture and Equipment (372)	4,718		35
Computer Equipment (372.1)	10,644		36
Transportation Equipment (373)	46,358		37
Other General Equipment (379)	9,495		38
Other Tangible Property (390)	0		39
Total General Plant	71,215	0	
Total utility plant in service directly assignable	1,253,036	843,248	
Common Utility Plant Allocated to Water Department	0		40
Total utility plant in service	1,253,036	843,248	

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)			306 24
Structures and Improvements (341)			0 25
Distribution Reservoirs and Standpipes (342)		233,894	233,894 26
Transmission and Distribution Mains (343)		56,636	978,589 27
Fire Mains (344)			12,780 28
Services (345)		167	150,545 29
Meters (346)	720		81,088 30
Hydrants (348)		4,995	30,053 31
Other Transmission and Distribution Plant (349)			0 32
Total Transmission and Distribution Plant	720	295,692	1,487,255
GENERAL PLANT			
Land and Land Rights (370)			0 33
Structures and Improvements (371)			0 34
Office Furniture and Equipment (372)			4,718 35
Computer Equipment (372.1)			10,644 36
Transportation Equipment (373)			46,358 37
Other General Equipment (379)			9,495 38
Other Tangible Property (390)			0 39
Total General Plant	0	0	71,215
Total utility plant in service directly assignable	720	295,692	2,391,256
Common Utility Plant Allocated to Water Department			0 40
Total utility plant in service	720	295,692	2,391,256

**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)	0	29,749	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	29,749	
PUMPING PLANT			
Land and Land Rights (320)	0		12
Structures and Improvements (321)	0	7,432	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	89,757	17
Diesel Pumping Equipment (326)	0		18
Hydraulic Pumping Equipment (327)	0		19
Other Pumping Equipment (328)	0		20
Total Pumping Plant	0	97,189	
WATER TREATMENT PLANT			
Land and Land Rights (330)	0		21
Structures and Improvements (331)	0		22
Water Treatment Equipment (332)	33,946	6,045	23
Total Water Treatment Plant	33,946	6,045	

**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)			29,749 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	29,749
PUMPING PLANT			
Land and Land Rights (320)			0 12
Structures and Improvements (321)			7,432 13
Boiler Plant Equipment (322)			0 14
Other Power Production Equipment (323)			0 15
Steam Pumping Equipment (324)			0 16
Electric Pumping Equipment (325)			89,757 17
Diesel Pumping Equipment (326)			0 18
Hydraulic Pumping Equipment (327)			0 19
Other Pumping Equipment (328)			0 20
Total Pumping Plant	0	0	97,189
WATER TREATMENT PLANT			
Land and Land Rights (330)			0 21
Structures and Improvements (331)			0 22
Water Treatment Equipment (332)			39,991 23
Total Water Treatment Plant	0	0	39,991

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)	933,284		26
Transmission and Distribution Mains (343)	412,002	48,590	27
Fire Mains (344)	0		28
Services (345)	78,430	8,899	29
Meters (346)	0	9,964	30
Hydrants (348)	146,581	5,108	31
Other Transmission and Distribution Plant (349)	0		32
Total Transmission and Distribution Plant	1,570,297	72,561	
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)	3,300		38
Other Tangible Property (390)	0		39
Total General Plant	3,300	0	
Total utility plant in service directly assignable	1,607,543	205,544	
Common Utility Plant Allocated to Water Department	0		40
Total utility plant in service	1,607,543	205,544	

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)		(233,894)	699,390 26
Transmission and Distribution Mains (343)		(56,636)	403,956 27
Fire Mains (344)			0 28
Services (345)		(167)	87,162 29
Meters (346)			9,964 30
Hydrants (348)		(4,995)	146,694 31
Other Transmission and Distribution Plant (349)			0 32
Total Transmission and Distribution Plant	0	(295,692)	1,347,166
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)			3,300 38
Other Tangible Property (390)			0 39
Total General Plant	0	0	3,300
Total utility plant in service directly assignable	0	(295,692)	1,517,395
Common Utility Plant Allocated to Water Department			0 40
Total utility plant in service	0	(295,692)	1,517,395

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			2,369	2,369	1
February			2,198	2,198	2
March			2,322	2,322	3
April			2,421	2,421	4
May			3,913	3,913	5
June			4,075	4,075	6
July			4,320	4,320	7
August			3,703	3,703	8
September			3,120	3,120	9
October			2,341	2,341	10
November			2,704	2,704	11
December			2,525	2,525	12
Total annual pumpage	0	0	36,011	36,011	
Less: Water sold				28,031	13
Volume pumped but not sold				7,980	14
Volume sold as a percent of volume pumped				78%	15
Volume used for water production, water quality and system maintenance				2,000	16
Volume related to equipment/system malfunction				400	17
Non-utility volume NOT included in water sales				400	18
Total volume not sold but accounted for				2,800	19
Volume pumped but unaccounted for				5,180	20
Percent of water lost				14%	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.)				626	24
Date of maximum: 11/30/2007					25
Cause of maximum:					26
Pressure testing of the new ethanol plant tanks & piping					
Minimum gallons pumped by all methods in any one day during reporting year (000 gal.)				0	27
Date of minimum: 1/16/2007					28
Total KWH used for pumping for the year				57,689	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)	
JOHN STREET	#2	152	10	0	Yes	1
MIDDLE STREET	#3	63	10	117,000	Yes	2
NORTH MAIN - AIRPORT	#4	78	18	0	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	#2	#3	#4	1
Location	JOHN STREET	MIDDLE STREET	NORTH MAIN - AIRPORT	2
Purpose	P	P	P	3
Destination	D	D	D	4
Pump Manufacturer	ALLIS	GOULDS	GOULDS	5
Year Installed	1973	2007	2007	6
Type	VERTICAL TURBINE	VERTICAL TURBINE	SUBMERSIBLE	7
Actual Capacity (gpm)	280	700	700	8
Pump Motor or Standby Engine Mfr	GENERAL ELECTRIC	GOULDS	GOULDS	9 10
Year Installed	1973	2007	2007	11
Type	ELECTRIC	ELECTRIC	ELECTRIC	12
Horsepower	25	75	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 23
Year Installed				24
Type				25
Horsepower				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	ELEVATED TANK	WATER TOWER	1
RESERVOIRS, STANDPIPES OR ELEVATED TANKS			2
Type: R (reservoir), S (standpipe) or ET (elevated tank)	ET	R	3
Year constructed	1991	2004	4
Primary material (earthen, steel, concrete, other)	STEEL	STEEL	5
Elevation difference in feet (See Headnote 3.)	216	500	6
Total capacity in gallons (actual)	175,000	200,000	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	WELLHOUSE	10
Filters, type (gravity, pressure, other, none)	GRAVITY	NONE	11
Rated capacity of filter plant (m.g.d.) (note: 1,200,000 gal/day = 1.2 m.g.d.)	50.0000	50.0000	12
Is a corrosion control chemical used (yes, no)?	Y	Y	13
Is water fluoridated (yes, no)?	N	N	14

WATER MAINS

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

Number of Feet								
Pipe Material (a)	Main Function (b)	Diameter in Inches (c)	First of Year (d)	Added During Year (e)	Retired During Year (f)	Adjustments Increase or (Decrease) (g)	End of Year (h)	
P	D	2.000	425	0	0	0	425	1
P	D	4.000	250	0	0	0	250	2
M	D	6.000	37,651	0	0	0	37,651	3
P	D	6.000	2,684	0	0	0	2,684	4
M	D	8.000	10,659	249	0	0	10,908	5
P	S	8.000	0	840			840	6
M	D	10.000	7,485	0	0	0	7,485	7
P	D	10.000	7,305	886	0	0	8,191	8
M	D	12.000	2,950	0	0	0	2,950	9
Total Within Municipality			69,409	1,975	0	0	71,384	
P	D	8.000	0	62			62	10
P	D	10.000	0	138			138	11
P	D	12.000	0	2,772			2,772	12
Total Outside of Municipality			0	2,972	0	0	2,972	
Total Utility			69,409	4,947	0	0	74,356	

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	322	1	0	0	323		1
M	1.000	169	0	0	0	169	109	2
M	1.250	4	0	0	0	4		3
M	1.500	71	3	0	0	74	63	4
M	2.000	7	0	0	0	7		5
M	3.000	1	0	0	0	1		6
P	6.000		1	0	0	1		7
M	8.000	1	0	0	0	1		8
P	10.000		1	0	0	1		9
Total Utility		575	6	0	0	581	172	

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)	
0.750	394	0	4	8	398	13	1
1.000	20	2	2	(3)	17	1	2
1.250	2	0	0	0	2	0	3
1.500	7	1	1	(1)	6	0	4
2.000	10	0	0	(3)	7	2	5
3.000	2	0	0	0	2	0	6
4.000	1	0	0	0	1	0	7
10.000	0	1			1		8
Total:	436	4	7	1	434	16	

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)	
0.750	301	56	3	6	0	32	398	1
1.000	0	13	3	1	0	0	17	2
1.250	0	2	0	0	0	0	2	3
1.500	0	4	1	1	0	0	6	4
2.000	0	3	1	3	0	0	7	5
3.000	0	1	1	0	0	0	2	6
4.000	0	0	0	1	0	0	1	7
10.000	0	0	1	0	0	0	1	8
Total:	301	79	10	12	0	32	434	

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	5			5	1
Within Municipality	106	1			107	2
Total Fire Hydrants	106	6	0	0	112	
Flushing Hydrants						
	1	1			2	3
Total Flushing Hydrants	1	1	0	0	2	

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:	55
Number of distribution system valves end of year:	224
Number of distribution valves operated during year:	80

WATER OPERATING SECTION FOOTNOTES

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.

Regulatory Commission Expense (688) - Current year expense includes costs for water rate case.

Repairs of Water Plant (650) - More repairs needed in 2007 including a \$3,500 repair to the gate valve at the water tower.

Outside Services Employed (682) - Current year includes professional fees for CDBG administration as well as slightly higher audit costs.

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

If Additions for Accounts OTHER than 316, 343, 345, 346 and 348 exceed \$10,000, please explain. If applicable, provide construction authorization.

Additions in accounts 325, 321, 332, and 314 are related to the utility's 2007 construction project, which included a new well, improvements to an existing well, and water main extension to a new ethanol plant. Construction authorization docket #4020-CW-102.

If Adjustments for any account are nonzero, please explain.

Adjustments are to reclassify plant from contributed to utility financed. This plant was originally financed through a TIF district. Due to changes in the financial projections for the TIF district, the utility has decided to reimburse the district and assume any related debt.

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

If Additions for Accounts OTHER than 316, 343, 345, 346 and 348 exceed \$10,000, please explain.

Additions in accounts 325 and 314 are related to the utility's 2007 construction project, which included a new well, improvements to an existing well, and water main extension to a new ethanol plant. Construction authorization docket #4020-CW-102.

If Adjustments for any account are nonzero, please explain.

Adjustments are to reclassify plant from contributed to utility financed. This plant was originally financed through a TIF district. Due to changes in the financial projections for the TIF district, the utility has decided to reimburse the district and assume any related debt.

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 as follows: \$207,231 by the water utility and \$48,590 by a Community Development Block Grant and a contribution from the new ethanol plant.

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 as follows: \$4,263 by the water utility, \$999 by a Community Development Block Grant and a contribution from the new ethanol plant, and \$7,900 by two utility customers who installed their own services during the year.

Meters (Page W-19)

Explain all reported adjustments.

Adjustments are to bring utility records to actual count.

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

Projects and repairs took time away from meter testing in 2007. Utility personnel are aware of testing requirements and will make up the difference in future years.

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.

No. Station meter is an electric meter. Per sales representative, these meters have no moving parts to wear out and, therefore, do not need to be calibrated.

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

The 10" meter is also an electric meter. See above.
