



3015 (02-02-05)

ANNUAL REPORT

OF

Name: NORWALK MUNICIPAL WATER UTILITY

Principal Office: 208 S. CHURCH ST
P.O. BOX 230
NORWALK, WI 54648-0230

For the Year Ended: DECEMBER 31, 2007

WATER, ELECTRIC, OR JOINT UTILITY
TO
PUBLIC SERVICE COMMISSION OF WISCONSIN

P.O. Box 7854
Madison, WI 53707-7854
(608) 266-3766

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

SIGNATURE PAGE

I SHARON KARIS of
(Person responsible for accounts)

NORWALK MUNICIPAL 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) 03/31/2008
(Date)

VILLAGE CLERK
(Title)

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IDENTIFICATION AND OWNERSHIP

Exact Utility Name: NORWALK MUNICIPAL WATER UTILITY

Utility Address: 208 S. CHURCH ST
P.O. BOX 230
NORWALK, WI 54648-0230

When was utility organized? 1/1/1927

Report any change in name:

Effective Date:

Utility Web Site:

Utility employee in charge of correspondence concerning this report:

Name: MS SHARON KARIS

Title: VILLAGE CLERK

Office Address:

208 S CHURCH STREET
P.O. BOX 230
NORWALK, WI 54648

Telephone: (608) 823 - 7760

Fax Number: (608) 823 - 7293

E-mail Address: norwalkclerk@centurytel.net

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

Name: CLIFTON GUNDERSON LLP

Title: CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

Office Address: CLIFTON GUNDERSON LLP

435 JULIE STREET
P.O. BOX 547
TOMAH, WI 54660

Telephone: (608) 372 - 2177

Fax Number: (608) 372 - 5462

E-mail Address: debra.welch@cliftoncpa.com

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

Name: MIKE WIEDL

Title: VILLAGE PRESIDENT

Office Address:

108 N CHURCH
NORWALK, WI 54648

Telephone: (608) 823 - 7479

Fax Number:

E-mail Address:

Are records of utility audited by individuals or firms, other than utility employee? NO

IDENTIFICATION AND OWNERSHIP

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

Name:

Title:

Office Address:

Telephone:

Fax Number:

E-mail Address:

Date of most recent audit report:

Period covered by most recent audit:

Names and titles of utility management including manager or superintendent:

Name: HENRY VIAN

Title: UTILITY SUPERINTENDENT

Office Address:

209 RAILROAD STREET
NORWALK, WI 54648

Telephone: (608) 823 - 7570

Fax Number: (608) 823 - 7293

E-mail Address:

Name of utility commission/committee: VILLAGE BOARD

Names of members of utility commission/committee:

- MS KATHY BROWN
- MR REUBEN DEGENHARDT
- MR JOHN DOLL
- MR KEVIN HENZE
- MS CHERYL MILKERT
- MR NORBERT VIEREGGE
- MR MIKE WIEDL, VILLAGE PRESIDENT

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:

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)	79,603	81,803	1
Operating Expenses:			
Operation and Maintenance Expense (401)	37,727	38,940	2
Depreciation Expense (403)	24,652	23,481	3
Amortization Expense (404)	0	0	4
Taxes (408)	1,568	1,369	5
Total Operating Expenses	63,947	63,790	
Net Operating Income	15,656	18,013	
Income from Utility Plant Leased to Others (412-413)	0	0	6
Utility Operating Income	15,656	18,013	
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)	345	210	9
Miscellaneous Nonoperating Income (421)	0	6,022	10
Total Other Income	345	6,232	
Total Income	16,001	24,245	
MISCELLANEOUS INCOME DEDUCTIONS			
Miscellaneous Amortization (425)	(2,128)	(2,128)	11
Other Income Deductions (426)	3,641	3,641	12
Total Miscellaneous Income Deductions	1,513	1,513	
Income Before Interest Charges	14,488	22,732	
INTEREST CHARGES			
Interest on Long-Term Debt (427)	3,830	4,824	13
Amortization of Debt Discount and Expense (428)	0	0	14
Amortization of Premium on Debt--Cr. (429)	0	0	15
Interest on Debt to Municipality (430)	6,141	3,015	16
Other Interest Expense (431)	0	0	17
Interest Charged to Construction--Cr. (432)	0	0	18
Total Interest Charges	9,971	7,839	
Net Income	4,517	14,893	
EARNED SURPLUS			
Unappropriated Earned Surplus (Beginning of Year) (216)	273,909	259,016	19
Balance Transferred from Income (433)	4,517	14,893	20
Miscellaneous Credits to Surplus (434)	175	0	21
Miscellaneous Debits to Surplus--Debit (435)	6,197	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)	272,404	273,909	

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	79,603		79,603	1
Total (Acct. 400):	79,603	0	79,603	
Operation and Maintenance Expense (401):				
Derived	37,727		37,727	2
Total (Acct. 401):	37,727	0	37,727	
Depreciation Expense (403):				
Derived	24,652		24,652	3
Total (Acct. 403):	24,652	0	24,652	
Amortization Expense (404):				
Derived	0		0	4
Total (Acct. 404):	0	0	0	
Taxes (408):				
Derived	1,568		1,568	5
Total (Acct. 408):	1,568	0	1,568	
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:	15,656	0	15,656	
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):				
ON SAVINGS	345	0	345	10
Total (Acct. 419):	345	0	345	
Miscellaneous Nonoperating Income (421):				
Contributed Plant - Water			0	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):			
NONE	0	0	0 12
Total (Acct. 421):	0	0	0
TOTAL OTHER INCOME:	345	0	345

MISCELLANEOUS INCOME DEDUCTIONS			
Miscellaneous Amortization (425):			
Regulatory Liability (253) Amortization	(2,128)	[REDACTED]	(2,128) 13
NONE	0	0	0 14
Total (Acct. 425):	(2,128)	0	(2,128)
Other Income Deductions (426):			
Depreciation Expense on Contributed Plant - Water	[REDACTED]	3,641	3,641 15
NONE	0	0	0 16
Total (Acct. 426):	0	3,641	3,641
TOTAL MISCELLANEOUS INCOME DEDUCTIONS:	(2,128)	3,641	1,513

INTEREST CHARGES			
Interest on Long-Term Debt (427):			
Derived	3,830	[REDACTED]	3,830 17
Total (Acct. 427):	3,830	0	3,830
Amortization of Debt Discount and Expense (428):			
NONE	0	[REDACTED]	0 18
Total (Acct. 428):	0	0	0
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	6,141	[REDACTED]	6,141 20
Total (Acct. 430):	6,141	0	6,141
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):			
NONE	0		0 22
Total (Acct. 432):	0	0	0
TOTAL INTEREST CHARGES:	9,971	0	9,971
NET INCOME:	8,158	(3,641)	4,517
EARNED SURPLUS			
Unappropriated Earned Surplus (Beginning of Year) (216):			
Derived	176,572	97,337	273,909 23
Total (Acct. 216):	176,572	97,337	273,909
Balance Transferred from Income (433):			
Derived	8,158	(3,641)	4,517 24
Total (Acct. 433):	8,158	(3,641)	4,517
Miscellaneous Credits to Surplus (434):			
DEPRECIATION FROM PRIOR YEAR RECLASSIFIED	0	175	175 25
Total (Acct. 434):	0	175	175
Miscellaneous Debits to Surplus--Debit (435):			
RESCINDING OF SPECIAL ASSESSMENT LEVIED IN 2006	0	6,022	6,022 26
DEPRECIATION FROM PRIOR YEAR RECLASSIFIED	175	0	175 27
Total (Acct. 435)--Debit:	175	6,022	6,197
Appropriations of Surplus--Debit (436):			
Detail appropriations to (from) account 215			0 28
Total (Acct. 436)--Debit:	0	0	0
UNAPPROPRIATED EARNED SURPLUS (END OF YEAR):	184,555	87,849	272,404

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

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

REVENUES SUBJECT TO WISCONSIN REMAINDER ASSESSMENT

- | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <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	79,603	0	0	0	79,603	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:						
NONE					0	6
Revenues subject to Wisconsin Remainder Assessment	79,603	0	0	0	79,603	

BALANCE SHEET

Assets and Other Debits (a)	Balance End of Year (b)	Balance First of Year (c)	
UTILITY PLANT			
Utility Plant (100)	977,329	950,267	1
Less: Accumulated Provision for Depreciation and Amortization of Utility Plant (110)	332,903	304,216	2
Net Utility Plant	644,426	646,051	
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	5,244	6
Special Funds (125)	0	0	7
Total Other Property and Investments	0	5,244	
CURRENT AND ACCRUED ASSETS			
Cash and Working Funds (131)	38,449	21,835	8
Temporary Cash Investments (132)			9
Notes Receivable (141)	0	0	10
Customer Accounts Receivable (142)	11,090	12,042	11
Other Accounts Receivable (143)	323	778	12
Accumulated Provision for Uncollectible Accounts- -Cr. (144)	0	0	13
Receivables from Municipality (145)	9,252	27,530	14
Materials and Supplies (150)	3,753	3,884	15
Prepayments (165)	0	0	16
Other Current and Accrued Assets (170)			17
Total Current and Accrued Assets	62,867	66,069	
DEFERRED DEBITS			
Unamortized Debt Discount and Expense (181)	0	0	18
Extraordinary Property Losses (182)	0	0	19
Other Deferred Debits (183)	0	0	20
Total Deferred Debits	0	0	
Total Assets and Other Debits	707,293	717,364	

BALANCE SHEET

Liabilities and Other Credits (a)	Balance End of Year (b)	Balance First of Year (c)	
PROPRIETARY CAPITAL			
Capital Paid in by Municipality (200)	106,848	106,848	21
Appropriated Earned Surplus (215)			22
Unappropriated Earned Surplus (216)	272,404	273,909	23
Total Proprietary Capital	379,252	380,757	
LONG-TERM DEBT			
Bonds (221)	0	0	24
Advances from Municipality (223)	125,160	139,236	25
Other long-Term Debt (224)	68,490	88,017	26
Total Long-Term Debt	193,650	227,253	
CURRENT AND ACCRUED LIABILITIES			
Notes Payable (231)	0	0	27
Accounts Payable (232)	1,451	1,275	28
Payables to Municipality (233)	90,151	66,023	29
Customer Deposits (235)			30
Taxes Accrued (236)	0	0	31
Interest Accrued (237)	8,741	5,880	32
Other Current and Accrued Liabilities (238)			33
Total Current and Accrued Liabilities	100,343	73,178	
DEFERRED CREDITS			
Unamortized Premium on Debt (251)	0	0	34
Customer Advances for Construction (252)			35
Other Deferred Credits (253)	34,048	36,176	36
Total Deferred Credits	34,048	36,176	
OPERATING RESERVES			
Miscellaneous Operating Reserves (265)			37
Total Operating Reserves	0	0	
Total Liabilities and Other Credits	707,293	717,364	

NET UTILITY PLANT

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

Particulars (a)	Water (b)	Sewer (c)	Gas (d)	Electric (e)	
First of Year:					
Total Utility Plant - First of Year	950,267	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)	826,859	0	0	0	2
Utility Plant in Service - Contributed Plant (100.2)	150,470	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	977,329	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)	270,281	0	0	0	11
Accumulated Provision for Depreciation of Utility Plant in Service - Contributed Plant (110.2)	62,622	0	0	0	12
Total Accumulated Provision	332,903	0	0	0	
Net Utility Plant	644,426	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)	245,060				245,060	1
Credits During Year						2
Accruals:						3
Charged depreciation expense (403)	24,652				24,652	4
Depreciation expense on meters						5
charged to sewer (see Note 3)	594				594	6
Accruals charged other						7
accounts (specify):						8
					0	9
Salvage					0	10
Other credits (specify):						11
correct allocation for rescinded	175				175	12
					0	13
					0	14
					0	15
Total credits	25,421	0	0	0	25,421	16
Debits during year						17
Book cost of plant retired	200				200	18
Cost of removal					0	19
Other debits (specify):						20
					0	21
					0	22
					0	23
					0	24
Total debits	200	0	0	0	200	25
Balance end of year (110.1)	270,281	0	0	0	270,281	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)	59,156				59,156	1
Credits During Year						2
Accruals:						3
Charged depreciation expense (426)	3,641				3,641	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	3,641	0	0	0	3,641	16
Debits during year						17
Book cost of plant retired	0				0	18
Cost of removal					0	19
Other debits (specify):						20
correct allocation on rescinded	175				175	21
					0	22
					0	23
					0	24
Total debits	175	0	0	0	175	25
Balance end of year (110.1)	62,622	0	0	0	62,622	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	3,753	3,884
Sewer utility		0
Gas utility		0
Merchandise		0
Other materials & supplies		0
Total Materials and Supplies	3,753	3,884

**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)				
NONE				1
Total			<u>0</u>	
Unamortized premium on debt (251)				
NONE				2
Total			<u>0</u>	

CAPITAL PAID IN BY MUNICIPALITY (ACCT. 200)

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

Particulars (a)	Amount (b)	
Balance first of year	106,848	1
Changes during year (explain):		
NONE		2
Balance end of year	<u>106,848</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)
-------------------------------------	------------------------------	------------------------------------	------------------------------	---------------------------------------------

NONE

NOTES PAYABLE & MISCELLANEOUS LONG-TERM DEBT

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

Account and Description of Obligation (a and b)	Date of Issue (c)	Final Maturity Date (d)	Interest Rate (e)	Principal Amount End of Year (f)	
Advances (223)					
ADVANCE FOR CONSTRUCTION-2004	06/15/2004	03/15/2014	3.75%	56,812	1
ADVANCE FOR CONSTRUCTION-2006	11/21/2006	03/15/2026	5.50%	68,348	2
Total for Account 223				125,160	
Other Long-Term Debt (224)					
STATE TRUST FUND	05/03/2000	03/15/2010	5.25%	17,173	3
STATE TRUST FUND	11/08/2000	03/15/2010	5.25%	12,425	4
STATE TRUST FUND	12/22/2000	03/15/2010	5.25%	12,388	5
STATE TRUST FUND	04/25/2001	03/15/2011	5.25%	12,054	6
STATE TRUST FUND	06/14/2000	03/15/2010	5.25%	14,450	7
Total for Account 224				68,490	

TAXES ACCRUED (ACCT. 236)

Particulars (a)	Amount (b)	
Balance first of year	0	1
Accruals:		
Charged water department expense	1,568	2
Charged electric department expense		3
Charged sewer department expense	0	4
Other (explain):		
NONE		5
Total Accruals and other credits	<u>1,568</u>	
Taxes paid during year:		
County, state and local taxes		6
Social Security taxes	1,476	7
PSC Remainder Assessment	92	8
Other (explain):		
NONE		9
Total payments and other debits	<u>1,568</u>	
Balance end of year	<u><u>0</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
Subtotal	0	0	0	0	
Advances from Municipality (223)					
ADVANCE FROM VILLAGE	15	82	97	0	2
ADVANCE FROM VILLAGE-2004	1,894	2,201	2,392	1,703	3
ADVANCE FROM VILLAGE-2006	313	3,858	0	4,171	4
Subtotal	2,222	6,141	2,489	5,874	
Other long-Term Debt (224)					
NONE	0			0	5
STATE TRUST FUND LOANS	3,658	3,830	4,621	2,867	6
Subtotal	3,658	3,830	4,621	2,867	
Notes Payable (231)					
NONE	0			0	7
Subtotal	0	0	0	0	
Total	5,880	9,971	7,110	8,741	

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	11,090	5
Electric		6
Sewer (Regulated)		7
Other (specify):		
NONE		8
Total (Acct. 142):	11,090	
Other Accounts Receivable (143):		
Sewer (Non-regulated)		9
Merchandising, jobbing and contract work		10
Other (specify):		
NSF CHECKS HELD	323	11
Total (Acct. 143):	323	
Receivables from Municipality (145):		
DUE FROM VILLAGE- DELINQUENT TAX ROLL ITEMS	562	12
DUE FROM VILLAGE- 2007 PUBLIC FIRE PROTECTION FEES	7,298	13
DUE FROM SEWER- ALLOCATED METER EXPENSES-2007	1,027	14
DUE FROM SEWER-MISC BILLS PAID DURING 2007 IN ERROR	365	15
Total (Acct. 145):	9,252	
Prepayments (165):		
NONE		16
Total (Acct. 165):	0	
Extraordinary Property Losses (182):		
NONE		17
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		18
Total (Acct. 183):	0	
Payables to Municipality (233):		
DUE SEWER-2007 COLLECTIONS DUE	2,743	19
DUE VILLAGE- WAGES AND BENEFITS-SEVERAL YEARS	77,767	20
DUE VILLAGE-INSURANCE AND OTHER BILLS PAID ON WATER'S BEHALF	9,641	21
Total (Acct. 233):	90,151	
Other Deferred Credits (253):		
Regulatory Liability	34,048	22
NONE		23
Total (Acct. 253):	34,048	

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)	810,317	0	0	0	810,317	1
Materials and Supplies	3,818	0	0	0	3,818	2
Other (specify):						
NONE					0	3
Less Average:						
Reserve for Depreciation (110.1)	257,670	0	0	0	257,670	4
Customer Advances for Construction					0	5
Regulatory Liability	35,112	0	0	0	35,112	6
NONE					0	7
Average Net Rate Base	521,353	0	0	0	521,353	
Net Operating Income	15,656	0	0	0	15,656	8
Net Operating Income as a percent of Average Net Rate Base						
	3.00%	N/A	N/A	N/A	3.00%	

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	0.6	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	36,176	0	0	0	36,176	1
Add credits during year:						
NONE					0	2
Deduct charges:						
Miscellaneous Amortization (425)	2,128	0	0	0	2,128	3
Other (specify):						
NONE					0	4
Balance End of Year	34,048	0	0	0	34,048	

FINANCIAL SECTION FOOTNOTES

Cover Sheet (Page 0)

General footnotes

ACCOUNTANT'S REPORT

VILLAGE BOARD
VILLAGE OF NORWALK
NORWALK, WISCONSIN

WE HAVE COMPILED NORWALK MUNICIPAL WATER UTILITY ANNUAL REPORT INCLUDED IN THE ACCOMPANYING PRESCRIBED FORM FOR THE VILLAGE OF NORWALK, WISCONSIN AS OF DECEMBER 31, 2007 AND FOR THE YEAR THEN ENDED IN ACCORDANCE WITH STATEMENTS ON STANDARDS FOR ACCOUNTING AND REVIEW SERVICES ISSUED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS.

OUR COMPILATION WAS LIMITED TO PRESENTING IN THE FORM PRESCRIBED BY THE PUBLIC SERVICE COMMISSION INFORMATION THAT IS THE REPRESENTATION OF MANAGEMENT. WE HAVE NOT AUDITED OR REVIEWED THE REPORT REFERRED TO ABOVE AND ACCORDINGLY, DO NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE ON IT.

THIS REPORT IS PRESENTED IN ACCORDANCE WITH THE REQUIREMENTS OF THE PUBLIC SERVICE COMMISSION WHICH DIFFER FROM GENERALLY ACCEPTED ACCOUNTING PRINCIPLES. ACCORDINGLY, THIS REPORT IS NOT DESIGNED FOR THOSE WHO ARE NOT INFORMED ABOUT SUCH DIFFERENCES.

CLIFTON GUNDERSON LLP

TOMAH, WISCONSIN
MARCH 31, 2008

Accumulated Provision for Depreciation and Amortization of Utility Plant on Utility Plant Financed by Ut

Depreciation Expense on Meters Charged to Sewer has related fields in the Taxes schedule and Other Operating Revenues (Water) schedule. If amounts are reported in any one or two of these three fields, but not all three, please explain.

Both depreciation and return on meters are reported, however there is no allocation of taxes due to the fact that the Village has set a zero property tax equivalent onto the Utility.

Taxes Accrued (Acct. 236) (Page F-16)

General footnotes

No allocation of tax to the sewer utility occurred due to the fact that the Village has authorized a zero property tax equivalent onto the water utility.

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

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

Done

FINANCIAL SECTION FOOTNOTES

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.

Ms Sharon Karis has been appointed the clerk of the Village due to retirement of the previous clerk. Ms. Karis will be responsible for the recordkeeping of the Utility starting in January 2008

WATER OPERATING REVENUES & EXPENSES

Particulars (a)	This Year (b)	Last Year (c)	
Operating Revenues			
Sales of Water			
Sales of Water (460-467)	78,634	80,821	1
Total Sales of Water	78,634	80,821	
Other Operating Revenues			
Forfeited Discounts (470)	321	367	2
Other Water Revenues (474)	648	615	3
Total Other Operating Revenues	969	982	
Total Operating Revenues	79,603	81,803	
Operation and Maintenance Expenses			
Plant Operation and Maintenance Expenses (600-660)	24,050	25,811	4
General Operating Expenses (680-690)	13,677	13,129	5
Total Operation and Maintenance Expenses	37,727	38,940	
Other Operating Expenses			
Depreciation Expense (403)	24,652	23,481	6
Amortization Expense (404)		0	7
Taxes (408)	1,568	1,369	8
Total Other Operating Expenses	26,220	24,850	
Total Operating Expenses	63,947	63,790	
NET OPERATING INCOME	15,656	18,013	

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	8	45	1
Commercial				2
Industrial				3
Total Unmetered Sales to General Customers (460)	1	8	45	
Metered Sales to General Customers (461)				
Residential	199	8,817	39,491	4
Commercial	27	1,391	5,930	5
Industrial				6
Total Metered Sales to General Customers (461)	226	10,208	45,421	
Private Fire Protection Service (462)				7
Public Fire Protection Service (463)	1		32,031	8
Other Sales to Public Authorities (464)	6	129	1,137	9
Sales to Irrigation Customers (465)				10
Sales for Resale (466)		0	0	11
Interdepartmental Sales (467)				12
Total Sales of Water	234	10,345	78,634	

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)	32,031	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)	32,031	
Forfeited Discounts (470):		
Customer late payment charges	321	5
Other (specify): NONE		6
Total Forfeited Discounts (470)	321	
Other Water Revenues (474):		
Return on net investment in meters charged to sewer department	432	7
Other (specify): MISC TURN ON FEES, ETC	216	8
Total Other Water Revenues (474)	648	

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)	10,443	9,970	1
Purchased Water (610)		0	2
Fuel or Power Purchased for Pumping (620)	5,801	5,791	3
Chemicals (630)	5,588	4,644	4
Supplies and Expenses (640)	1,627	3,577	5
Repairs of Water Plant (650)	171	1,254	6
Transportation Expenses (660)	420	575	7
Total Plant Operation and Maintenance Expenses	24,050	25,811	
GENERAL OPERATING EXPENSES			
Administrative and General Salaries (680)	7,893	7,209	8
Office Supplies and Expenses (681)	1,400	1,164	9
Outside Services Employed (682)	2,540	1,650	10
Insurance Expense (684)	846	599	11
Employees Pensions and Benefits (686)	998	2,437	12
Regulatory Commission Expenses (688)		0	13
Miscellaneous General Expenses (689)		70	14
Uncollectible Accounts (690)		0	15
Total General Operating Expenses	13,677	13,129	
Total Operation and Maintenance Expenses	37,727	38,940	

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		0	0	1
Less: Local and School Tax Equivalent on Meters Charged to Sewer Department			0	2
Net property tax equivalent		0	0	
Social Security		1,476	1,307	3
PSC Remainder Assessment		92	62	4
Other (specify): NONE			0	5
Total tax expense		1,568	1,369	

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			Monroe				1
SUMMARY OF TAX RATES							2
State tax rate	mills		0.213900				3
County tax rate	mills		7.608800				4
Local tax rate	mills		13.293500				5
School tax rate	mills		12.348700				6
Voc. school tax rate	mills		2.412900				7
Other tax rate - Local	mills		0.000000				8
Other tax rate - Non-Local	mills		0.000000				9
Total tax rate	mills		35.877800				10
Less: state credit	mills		2.357000				11
Net tax rate	mills		33.520800				12
PROPERTY TAX EQUIVALENT CALCULATION							13
Local Tax Rate	mills		13.293500				14
Combined School Tax Rate	mills		14.761600				15
Other Tax Rate - Local	mills		0.000000				16
Total Local & School Tax	mills		28.055100				17
Total Tax Rate	mills		35.877800				18
Ratio of Local and School Tax to Total	dec.		0.781963				19
Total tax net of state credit	mills		33.520800				20
Net Local and School Tax Rate	mills		26.212014				21
Utility Plant, Jan. 1	\$	950,267	950,267				22
Materials & Supplies	\$	3,884	3,884				23
Subtotal	\$	954,151	954,151				24
Less: Plant Outside Limits	\$	0	0				25
Taxable Assets	\$	954,151	954,151				26
Assessment Ratio	dec.		0.793230				27
Assessed Value	\$	756,861	756,861				28
Net Local & School Rate	mills		26.212014				29
Tax Equiv. Computed for Current Year	\$	19,839	19,839				30
Tax Equivalent per 1994 PSC Report	\$	11,004					31
Any lower tax equivalent as authorized by municipality (see note 6)	\$	0					32 33
Tax equiv. for current year (see note 6)	\$	0					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)	850		1
Franchises and Consents (302)	0		2
Miscellaneous Intangible Plant (303)	0		3
Total Intangible Plant	850	0	
SOURCE OF SUPPLY PLANT			
Land and Land Rights (310)	6,100		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)	64,918		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	71,018	0	
PUMPING PLANT			
Land and Land Rights (320)	933		12
Structures and Improvements (321)	75,701		13
Boiler Plant Equipment (322)	0		14
Other Power Production Equipment (323)	0		15
Steam Pumping Equipment (324)	0		16
Electric Pumping Equipment (325)	139,752	25,813	17
Diesel Pumping Equipment (326)	0		18
Hydraulic Pumping Equipment (327)	0		19
Other Pumping Equipment (328)	0		20
Total Pumping Plant	216,386	25,813	
WATER TREATMENT PLANT			
Land and Land Rights (330)	0		21
Structures and Improvements (331)	36,364		22
Water Treatment Equipment (332)	106,116		23
Total Water Treatment Plant	142,480	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)			850 1
Franchises and Consents (302)			0 2
Miscellaneous Intangible Plant (303)			0 3
Total Intangible Plant	0	0	850
SOURCE OF SUPPLY PLANT			
Land and Land Rights (310)			6,100 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)			64,918 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	71,018
PUMPING PLANT			
Land and Land Rights (320)			933 12
Structures and Improvements (321)			75,701 13
Boiler Plant Equipment (322)			0 14
Other Power Production Equipment (323)			0 15
Steam Pumping Equipment (324)			0 16
Electric Pumping Equipment (325)			165,565 17
Diesel Pumping Equipment (326)			0 18
Hydraulic Pumping Equipment (327)			0 19
Other Pumping Equipment (328)			0 20
Total Pumping Plant	0	0	242,199
WATER TREATMENT PLANT			
Land and Land Rights (330)			0 21
Structures and Improvements (331)			36,364 22
Water Treatment Equipment (332)			106,116 23
Total Water Treatment Plant	0	0	142,480

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)	300		24
Structures and Improvements (341)	0		25
Distribution Reservoirs and Standpipes (342)	46,943		26
Transmission and Distribution Mains (343)	196,986		27
Fire Mains (344)	0		28
Services (345)	48,997		29
Meters (346)	20,989	1,449	30
Hydrants (348)	36,708		31
Other Transmission and Distribution Plant (349)	0		32
Total Transmission and Distribution Plant	350,923	1,449	
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)	4,777		36
Transportation Equipment (373)	2,080		37
Other General Equipment (379)	5,261		38
Other Tangible Property (390)	0		39
Total General Plant	12,118	0	
Total utility plant in service directly assignable	793,775	27,262	
Common Utility Plant Allocated to Water Department	0		40
Total utility plant in service	793,775	27,262	

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)			300 24
Structures and Improvements (341)			0 25
Distribution Reservoirs and Standpipes (342)			46,943 26
Transmission and Distribution Mains (343)			196,986 27
Fire Mains (344)			0 28
Services (345)		6,022	55,019 29
Meters (346)	200		22,238 30
Hydrants (348)			36,708 31
Other Transmission and Distribution Plant (349)			0 32
Total Transmission and Distribution Plant	200	6,022	358,194
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)			4,777 36
Transportation Equipment (373)			2,080 37
Other General Equipment (379)			5,261 38
Other Tangible Property (390)			0 39
Total General Plant	0	0	12,118
Total utility plant in service directly assignable	200	6,022	826,859
Common Utility Plant Allocated to Water Department			0 40
Total utility plant in service	200	6,022	826,859

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)	90,563		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	90,563	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	
WATER TREATMENT PLANT			
Land and Land Rights (330)	0		21
Structures and Improvements (331)	0		22
Water Treatment Equipment (332)	0		23
Total Water Treatment Plant	0	0	

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

Accounts (d)	Retirements During Year (e)	Adjustments Increase or (Decrease) (f)	Balance End of Year (g)
INTANGIBLE PLANT			
Organization (301)			0 1
Franchises and Consents (302)			0 2
Miscellaneous Intangible Plant (303)			0 3
Total Intangible Plant	0	0	0
SOURCE OF SUPPLY PLANT			
Land and Land Rights (310)			0 4
Structures and Improvements (311)			0 5
Collecting and Impounding Reservoirs (312)			0 6
Lake, River and Other Intakes (313)			0 7
Wells and Springs (314)			90,563 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	90,563
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 \$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)	0		26
Transmission and Distribution Mains (343)	49,576		27
Fire Mains (344)	0		28
Services (345)	14,153		29
Meters (346)	0		30
Hydrants (348)	2,200		31
Other Transmission and Distribution Plant (349)	0		32
Total Transmission and Distribution Plant	65,929	0	
GENERAL PLANT			
Land and Land Rights (370)	0		33
Structures and Improvements (371)	0		34
Office Furniture and Equipment (372)	0		35
Computer Equipment (372.1)	0		36
Transportation Equipment (373)	0		37
Other General Equipment (379)	0		38
Other Tangible Property (390)	0		39
Total General Plant	0	0	
Total utility plant in service directly assignable	156,492	0	
Common Utility Plant Allocated to Water Department	0		40
Total utility plant in service	156,492	0	

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

Accounts (d)	Retirements During Year (e)	Adjustments Increase or (Decrease) (f)	Balance End of Year (g)
TRANSMISSION AND DISTRIBUTION PLANT			
Land and Land Rights (340)			0 24
Structures and Improvements (341)			0 25
Distribution Reservoirs and Standpipes (342)			0 26
Transmission and Distribution Mains (343)			49,576 27
Fire Mains (344)			0 28
Services (345)		(6,022)	8,131 29
Meters (346)			0 30
Hydrants (348)			2,200 31
Other Transmission and Distribution Plant (349)			0 32
Total Transmission and Distribution Plant	0	(6,022)	59,907
GENERAL PLANT			
Land and Land Rights (370)			0 33
Structures and Improvements (371)			0 34
Office Furniture and Equipment (372)			0 35
Computer Equipment (372.1)			0 36
Transportation Equipment (373)			0 37
Other General Equipment (379)			0 38
Other Tangible Property (390)			0 39
Total General Plant	0	0	0
Total utility plant in service directly assignable	0	(6,022)	150,470
Common Utility Plant Allocated to Water Department			0 40
Total utility plant in service	0	(6,022)	150,470

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			1,014	1,014	1
February			870	870	2
March			1,214	1,214	3
April			1,266	1,266	4
May			1,108	1,108	5
June			1,114	1,114	6
July			1,106	1,106	7
August			1,112	1,112	8
September			1,031	1,031	9
October			1,241	1,241	10
November			1,011	1,011	11
December			1,173	1,173	12
Total annual pumpage	0	0	13,260	13,260	
Less: Water sold				10,345	13
Volume pumped but not sold				2,915	14
Volume sold as a percent of volume pumped				78%	15
Volume used for water production, water quality and system maintenance				2,302	16
Volume related to equipment/system malfunction				280	17
Non-utility volume NOT included in water sales					18
Total volume not sold but accounted for				2,582	19
Volume pumped but unaccounted for				333	20
Percent of water lost				3%	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.)				236	24
Date of maximum: 12/25/2007					25
Cause of maximum:					26
Main break					
Minimum gallons pumped by all methods in any one day during reporting year (000 gal.)				11	27
Date of minimum: 7/16/2007					28
Total KWH used for pumping for the year				67,398	29
If water is purchased: Vendor Name: NONE					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)	
SOUTH MAIN & HILL	1	340	12	250,000	Yes	1
WITHIN VILLAGE	2	350	12	360,000	Yes	2

SOURCES OF WATER SUPPLY - SURFACE WATERS

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

PUMPING & POWER EQUIPMENT

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

Particulars (a)	Unit A (b)	Unit B (c)	Unit C (d)
Identification	1	2	1
Location	WELLHOUSE	WELL	2
Purpose	P	P	3
Destination	D	T	4
Pump Manufacturer	LAYNE & BOWLER	GOULDS	5
Year Installed	1995	2001	6
Type	VERTICAL TURBINE	SUBMERSIBLE	7
Actual Capacity (gpm)	320	250	8
Pump Motor or Standby Engine Mfr	GE	FRANKLIN	9
Year Installed	1995	2001	10
Type	ELECTRIC	ELECTRIC	11
Horsepower	30	30	12

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

RESERVOIRS, STANDPIPES & WATER TREATMENT

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

Particulars (a)	Unit A (b)	Unit B (c)	Unit C (d)
Identification number or name	1		1
RESERVOIRS, STANDPIPES OR ELEVATED TANKS			2
Type: R (reservoir), S (standpipe) or ET (elevated tank)	R		3
Year constructed	1975		4
Primary material (earthen, steel, concrete, other)	CONCRETE		5
Elevation difference in feet (See Headnote 3.)	70		6
Total capacity in gallons (actual)	150,000		7
WATER TREATMENT PLANT			8
Disinfection, type of equipment (gas, liquid, powder, other)	LIQUID		9
Points of application (wellhouse, central facilities, booster station, other)	OTHER		10
Filters, type (gravity, pressure, other, none)	PRESSURE		11
Rated capacity of filter plant (m.g.d.) (note: 1,200,000 gal/day = 1.2 m.g.d.)	0.3600		12
Is a corrosion control chemical used (yes, no)?	Y		13
Is water fluoridated (yes, no)?	N		14

WATER MAINS

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

Number of Feet								
Pipe Material (a)	Main Function (b)	Diameter in Inches (c)	First of Year (d)	Added During Year (e)	Retired During Year (f)	Adjustments Increase or (Decrease) (g)	End of Year (h)	
M	D	2.000	2,297	0	0	0	2,297	1
M	D	4.000	2,809	0	0	0	2,809	2
M	D	6.000	17,230	0	0	0	17,230	3
P	D	6.000	21	0	0	0	21	4
M	D	8.000	834	0	0	0	834	5
P	D	8.000	2,302	0	0	0	2,302	6
Total Within Municipality			25,493	0	0	0	25,493	
Total Utility			25,493	0	0	0	25,493	

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	188	0	0	0	188	3	1
M	1.000	40	0	0	0	40		2
M	1.500	1	0	0	0	1		3
M	2.000	2	0	0	0	2		4
Total Utility		231	0	0	0	231	3	

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	237	18	5	(7)	243	13	1
1.000	3	0	0	0	3	0	2
1.500	3	0	0	0	3	0	3
2.000	0	0	0	0	0	0	4
4.000	3	0	0	0	3	0	5
Total:	246	18	5	(7)	252	13	

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	198	25	0	4	0	16	243	1
1.000	1	2	0	0	0	0	3	2
1.500	0	2	0	1	0	0	3	3
2.000	0	0	0	0	0	0	0	4
4.000	0	0	0	1	2	0	3	5
Total:	199	29	0	6	2	16	252	

HYDRANTS AND DISTRIBUTION SYSTEM VALVES

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

Hydrant Type (a)	Number In Service First of Year (b)	Added During Year (c)	Removed During Year (d)	Adjustments Increase or (Decrease) (e)	Number In Service End of Year (f)	
Fire Hydrants						
Outside of Municipality	0				0	1
Within Municipality	34				34	2
Total Fire Hydrants	34	0	0	0	34	
Flushing Hydrants						
	1				1	3
Total Flushing Hydrants	1	0	0	0	1	

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:	34
Number of distribution system valves end of year:	50
Number of distribution valves operated during year:	50

WATER OPERATING SECTION FOOTNOTES

Property Tax Equivalent (Water) - Part 2 (Page W-07)

If Lower Tax Equivalent authorized by municipality is greater than or equal to zero, please explain.

On 10/13/2000 the Village Board approved a zero tax equivalent for all future years.

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.

The Utility refurbished their existing pump for well #1. Through this expenditure the Utility brought the pump back to its original operating capacity.

If Adjustments for any account are nonzero, please explain.

Adjustment to services was made due to the fact that the Village Board on 10/9/07 rescinded the 2006 special assessment levy related to services replaced during 2006. With this motion the Utility financed the project of replacement of previously existing services.

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

If Adjustments for any account are nonzero, please explain.

Adjustment for services reflects the transferring of service additions from 2006 to Utility financed. This adjustment was necessary due to the motion by the Village Board on 10/09/07 to rescind the special assessment levied in 2006.

Pumping & Power Equipment (Page W-15)

General footnotes

Utility reconditioned pump within Well #1 during 2007

Meters (Page W-19)

Explain all reported adjustments.

Adjustments made to size .625 meters to bring actual inventory and user records into agreement with those shown on the Utility's records. It is felt that over the years improper statistics may have been reported. No dollar amount is placed on these adjustments, rather this is a statistic correction only.

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

Utility attempts to test every 10 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.

Yes, station meters are being tested every two years. Last testing was done in 2006.