



3015 (02-02-05)

ANNUAL REPORT

OF

Name: SISTER BAY WATER & SEWER UTILITY

Principal Office: P.O. BOX 655
SISTER BAY, WI 54234-0091

For the Year Ended: DECEMBER 31, 2004

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

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

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

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IDENTIFICATION AND OWNERSHIP

Exact Utility Name: SISTER BAY WATER & SEWER UTILITY

Utility Address: P.O. BOX 655
SISTER BAY, WI 54234-0091

When was utility organized? 7/11/1972

Report any change in name:

Effective Date:

Utility Web Site:

Utility employee in charge of correspondence concerning this report:

Name: MS JULIANA NEUMAN

Title: UTILITIES CLERK

Office Address:

421 MAPLE DR
P.O. BOX 655
SISTER BAY, WI 54234

Telephone: (920) 854 - 4118

Fax Number: (920) 854 - 9637

E-mail Address: utilityclerk@sisterbay.com

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

Name: MIKE KONECNY, CPA

Title: SHAREHOLDER

Office Address: SCHENCK SC

2200 RIVERSIDE DR
P.O. BOX 23819
GREEN BAY, WI 54305-3819

Telephone: (920) 455 - 4112

Fax Number: (920) 436 - 7808

E-mail Address: konecnym@schencksolutions.com

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

Name: MR ROBERT KUFRIN

Title: VILLAGE ADMINISTRATOR

Office Address:

P.O. BOX 655
SISTER BAY, WI 54234

Telephone: (920) 854 - 4388

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: MIKE KONECNY, CPA

Title: SHAREHOLDER

Office Address: SCHENCK SC
2200 RIVERSIDE DR
P.O. BOX 23819
GREEN BAY, WI 54305-3819

Telephone: (920) 455 - 4112

Fax Number: (920) 436 - 7808

E-mail Address: konecnym@schencksolutions.com

Date of most recent audit report: 3/4/2005

Period covered by most recent audit: YEAR ENDED DECEMBER 31, 2004

Names and titles of utility management including manager or superintendent:

Name: MR. STEVEN JACOBSON

Title: SUPERINTENDENT

Office Address:
102 AUTUMN CT
P.O. BOX 91
SISTER BAY, WI 54234

Telephone:

Fax Number:

E-mail Address:

Name of utility commission/committee: Village of Sister Bay Board

Names of members of utility commission/committee:

- MR THOMAS BENNETT
 - MR KENNETH CHURCH, CHAIR
 - MR STEVEN JACOBSON, EX-OFFICIO
 - MR ROBERT KUFRIN, EX-OFFICIO
 - MR CHARLES MOST
 - MR HOWARD SITTE
 - MR DAVID SMITH
-

Is sewer service rendered by the utility? YES

If "yes," has the municipality, by ordinance, combined the water and sewer service into a single public utility, as provided by Wis. Stat. § 66.0819 of the Wisconsin Statutes? 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: () - EXT

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)	226,662	211,276	1
Operating Expenses:			
Operation and Maintenance Expense (401)	147,833	132,333	2
Depreciation Expense (403)	49,249	48,458	3
Amortization Expense (404)	0	0	4
Taxes (408)	27,157	27,260	5
Total Operating Expenses	224,239	208,051	
Net Operating Income	2,423	3,225	
Income from Utility Plant Leased to Others (412-413)	0	0	6
Utility Operating Income	2,423	3,225	
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)	21,952	33,065	9
Miscellaneous Nonoperating Income (421)	951,602	41,314	10
Total Other Income	973,554	74,379	
Total Income	975,977	77,604	
MISCELLANEOUS INCOME DEDUCTIONS			
Miscellaneous Amortization (425)	(19,004)	0	11
Other Income Deductions (426)	27,167	25,569	12
Total Miscellaneous Income Deductions	8,163	25,569	
Income Before Interest Charges	967,814	52,035	
INTEREST CHARGES			
Interest on Long-Term Debt (427)	70,356	84,962	13
Amortization of Debt Discount and Expense (428)	26,535	26,535	14
Amortization of Premium on Debt--Cr. (429)	0	0	15
Interest on Debt to Municipality (430)	4,412	5,566	16
Other Interest Expense (431)	15,551	0	17
Interest Charged to Construction--Cr. (432)	0	0	18
Total Interest Charges	116,854	117,063	
Net Income	850,960	(65,028)	
EARNED SURPLUS			
Unappropriated Earned Surplus (Beginning of Year) (216)	6,351,342	(874,435)	19
Balance Transferred from Income (433)	850,960	(65,028)	20
Miscellaneous Credits to Surplus (434)	23,137	7,359,938	21
Miscellaneous Debits to Surplus--Debit (435)	0	0	22
Appropriations of Surplus--Debit (436)	0	69,133	23
Appropriations of Income to Municipal Funds--Debit (439)	0	0	24
Total Unappropriated Earned Surplus End of Year (216)	7,225,439	6,351,342	

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	226,662		226,662	1
Total (Acct. 400):	226,662	0	226,662	
Operation and Maintenance Expense (401):				
Derived	147,833		147,833	2
Total (Acct. 401):	147,833	0	147,833	
Depreciation Expense (403):				
Derived	49,249		49,249	3
Total (Acct. 403):	49,249	0	49,249	
Amortization Expense (404):				
Derived	0		0	4
Total (Acct. 404):	0	0	0	
Taxes (408):				
Derived	27,157		27,157	5
Total (Acct. 408):	27,157	0	27,157	
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:	2,423	0	2,423	
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 ON CASH AND INVESTMENTS	21,952	0	21,952	10
Total (Acct. 419):	21,952	0	21,952	
Miscellaneous Nonoperating Income (421):				
Contributed Plant - Water		212,797	212,797	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):			
NONREGULATED SEWER UTILITY	(252,500)	0	(252,500) 12
INTEREST SUBSIDIES FROM OTHER MUNICIPALITIES	61,155	0	61,155 13
GAIN ON SALE OF SEWER UTILITY GENERATOR	2,668	0	2,668 14
SEWER UTILITY CONTRIBUTIONS	926,854	0	926,854 15
WATER MISC NONOPERATING INCOME	628	0	628 16
Total (Acct. 421):	738,805	212,797	951,602
TOTAL OTHER INCOME:	760,757	212,797	973,554

MISCELLANEOUS INCOME DEDUCTIONS			
Miscellaneous Amortization (425):			
Regulatory Liability (253) Amortization	(19,004)		(19,004) 17
NONE	0	0	0 18
Total (Acct. 425):	(19,004)	0	(19,004)
Other Income Deductions (426):			
Depreciation Expense on Contributed Plant - Water		27,167	27,167 19
NONE	0	0	0 20
Total (Acct. 426):	0	27,167	27,167
TOTAL MISCELLANEOUS INCOME DEDUCTIONS:	(19,004)	27,167	8,163

INTEREST CHARGES			
Interest on Long-Term Debt (427):			
Derived	70,356		70,356 21
Total (Acct. 427):	70,356	0	70,356
Amortization of Debt Discount and Expense (428):			
DEBT ISSUE COST AMORTIZATION	26,535		26,535 22
Total (Acct. 428):	26,535	0	26,535
Amortization of Premium on Debt--Cr. (429):			
NONE	0		0 23
Total (Acct. 429):	0	0	0
Interest on Debt to Municipality (430):			
Derived	4,412		4,412 24
Total (Acct. 430):	4,412	0	4,412

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			
Other Interest Expense (431):			
Derived	15,551		15,551 25
Total (Acct. 431):	15,551	0	15,551
Interest Charged to Construction--Cr. (432):			
NONE	0		0 26
Total (Acct. 432):	0	0	0
TOTAL INTEREST CHARGES:	116,854	0	116,854
NET INCOME:	665,330	185,630	850,960
EARNED SURPLUS			
Unappropriated Earned Surplus (Beginning of Year) (216):			
Derived	4,717,787	1,633,555	6,351,342 27
Total (Acct. 216):	4,717,787	1,633,555	6,351,342
Balance Transferred from Income (433):			
Derived	665,330	185,630	850,960 28
Total (Acct. 433):	665,330	185,630	850,960
Miscellaneous Credits to Surplus (434):			
TAX EQUIVALENT WAIVED	23,137	0	23,137 29
Total (Acct. 434):	23,137	0	23,137
Miscellaneous Debits to Surplus--Debit (435):			
NONE	0	0	0 30
Total (Acct. 435)--Debit:	0	0	0
Appropriations of Surplus--Debit (436):			
Detail appropriations to (from) account 215			0 31
Total (Acct. 436)--Debit:	0	0	0
UNAPPROPRIATED EARNED SURPLUS (END OF YEAR):	5,406,254	1,819,185	7,225,439

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	226,662	0	0	0	226,662	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	226,662	0	0	0	226,662	

BALANCE SHEET

Assets and Other Debits (a)	Balance End of Year (b)	Balance First of Year (c)	
UTILITY PLANT			
Utility Plant (100)	4,041,442	3,675,156	1
Less: Accumulated Provision for Depreciation and Amortization of Utility Plant (110)	833,610	1,134,854	2
Net Utility Plant	3,207,832	2,540,302	
OTHER PROPERTY AND INVESTMENTS			
Nonutility Property (121)	10,197,650	9,133,793	3
Less: Accumulated Provision for Depreciation and Amortization of Nonutility Property (122)	4,036,839	3,761,084	4
Net Nonutility Property	6,160,811	5,372,709	
Investment in Municipality (123)	0	0	5
Other Investments (124)	510,105	147,528	6
Special Funds (125)	950,897	887,699	7
Total Other Property and Investments	7,621,813	6,407,936	
CURRENT AND ACCRUED ASSETS			
Cash and Working Funds (131)	206,893	37,124	8
Temporary Cash Investments (132)	393,141	541,112	9
Notes Receivable (141)	0	0	10
Customer Accounts Receivable (142)	50,124	40,892	11
Other Accounts Receivable (143)	441,134	69,081	12
Accumulated Provision for Uncollectible Accounts- -Cr. (144)	0	0	13
Receivables from Municipality (145)	232,289	34,876	14
Materials and Supplies (150)	11,489	12,580	15
Prepayments (165)	0	0	16
Other Current and Accrued Assets (170)			17
Total Current and Accrued Assets	1,335,070	735,665	
DEFERRED DEBITS			
Unamortized Debt Discount and Expense (181)	106,142	132,677	18
Extraordinary Property Losses (182)	0	0	19
Other Deferred Debits (183)	0	0	20
Total Deferred Debits	106,142	132,677	
Total Assets and Other Debits	12,270,857	9,816,580	

BALANCE SHEET

Liabilities and Other Credits (a)	Balance End of Year (b)	Balance First of Year (c)	
PROPRIETARY CAPITAL			
Capital Paid in by Municipality (200)	1,166,480	1,166,480	21
Appropriated Earned Surplus (215)	544,555	544,555	22
Unappropriated Earned Surplus (216)	7,225,439	6,351,342	23
Total Proprietary Capital	8,936,474	8,062,377	
LONG-TERM DEBT			
Bonds (221)	1,045,000	1,230,000	24
Advances from Municipality (223)	90,000	120,000	25
Other long-Term Debt (224)	259,000	289,000	26
Total Long-Term Debt	1,394,000	1,639,000	
CURRENT AND ACCRUED LIABILITIES			
Notes Payable (231)	1,406,452	0	27
Accounts Payable (232)	88,594	26,554	28
Payables to Municipality (233)	34,564	34,564	29
Customer Deposits (235)			30
Taxes Accrued (236)	0	0	31
Interest Accrued (237)	16,604	11,795	32
Other Current and Accrued Liabilities (238)			33
Total Current and Accrued Liabilities	1,546,214	72,913	
DEFERRED CREDITS			
Unamortized Premium on Debt (251)	0	0	34
Customer Advances for Construction (252)			35
Other Deferred Credits (253)	394,169	42,290	36
Total Deferred Credits	394,169	42,290	
OPERATING RESERVES			
Miscellaneous Operating Reserves (265)			37
Total Operating Reserves	0	0	
Total Liabilities and Other Credits	12,270,857	9,816,580	

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	3,675,156	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)	1,789,434	0	0	0	2
Utility Plant in Service - Contributed Plant (100.2)	2,252,008	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	4,041,442	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)	400,787	0	0	0	11
Accumulated Provision for Depreciation of Utility Plant in Service - Contributed Plant (110.2)	432,823	0	0	0	12
Total Accumulated Provision	833,610	0	0	0	
Net Utility Plant	3,207,832	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)	729,198				729,198	1
Credits During Year						2
Accruals:						3
Charged depreciation expense (403)	49,249				49,249	4
Depreciation expense on meters						5
charged to sewer (see Note 3)	2,427				2,427	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	51,676	0	0	0	51,676	16
Debits during year						17
Book cost of plant retired	0				0	18
Cost of removal					0	19
Other debits (specify):						20
Est Reg Liab(253): Docket 05-US-10€	380,087				380,087	21
					0	22
					0	23
					0	24
Total debits	380,087	0	0	0	380,087	25
Balance end of year (110.1)	400,787	0	0	0	400,787	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)	405,656				405,656	1
Credits During Year						2
Accruals:						3
Charged depreciation expense (403)	27,167				27,167	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	27,167	0	0	0	27,167	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)	432,823	0	0	0	432,823	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	9,066,602	1,135,271	20,000	10,181,873	1
Other (specify):					
Construction work in progress	67,191		51,414	15,777	2
Total Nonutility Property (121)	9,133,793	1,135,271	71,414	10,197,650	
Less accum. prov. depr. & amort. (122)	3,761,084	295,755	20,000	4,036,839	3
Net Nonutility Property	5,372,709	839,516	51,414	6,160,811	

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

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

MATERIALS AND SUPPLIES

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

Account	Total End of Year	Amount Prior Year
Electric utility total	0	0 1
Water utility	11,489	12,580 2
Sewer utility		0 3
Gas utility		0 4
Merchandise		0 5
Other materials & supplies		0 6
Total Materials and Supplies	<u>11,489</u>	<u>12,580</u>

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

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

Debt Issue to Which Related (a)	Written Off During Year		Balance End of Year (d)	
	Amount (b)	Account Charged or Credited (c)		
Unamortized debt discount & expense (181)				
Bond Discount	26,535	428	106,142	1
Total			106,142	
Unamortized premium on debt (251)				
NONE				2
Total			0	

CAPITAL PAID IN BY MUNICIPALITY (ACCT. 200)

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

Particulars (a)	Amount (b)	
Balance first of year	1,166,480	1
Changes during year (explain):		2
Balance end of year	<u>1,166,480</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)	
Refunding bonds	02/01/1994	11/01/2009	4.90%	1,045,000	1
Total Bonds (Account 221):				1,045,000	

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)	
Advances (223)					
Baylake Bank - Note Payable	10/27/1997	10/27/2002	4.90%	90,000	1
Total for Account 223				90,000	
Other Long-Term Debt (224)					
BAYLAKE BANK - NOTE PAYABLE	12/15/2003	12/15/2008	3.80%	259,000	2
Total for Account 224				259,000	
Notes Payable (231)					
BAYLAKE BANK - NOTE PAYABLE	05/01/2004	05/01/2005	2.84%	640,270	3
BAYLAKE BANK - NOTE PAYABLE	10/15/2004	04/15/2005	2.36%	766,182	4
Total for Account 231				1,406,452	

TAXES ACCRUED (ACCT. 236)

Particulars (a)	Amount (b)	
Balance first of year	0	1
Accruals:		
Charged water department expense	27,157	2
Charged electric department expense		3
Charged sewer department expense		4
Other (explain):		
NONE		5
Total Accruals and other credits	<u>27,157</u>	
Taxes paid during year:		
County, state and local taxes	23,137	6
Social Security taxes	3,775	7
PSC Remainder Assessment	245	8
Other (explain):		
NONE		9
Total payments and other debits	<u>27,157</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)					
WWTP Mortg Rev Bonds	0			0	1
Rev Refunding bonds	10,193	59,705	61,155	8,743	2
Subtotal	10,193	59,705	61,155	8,743	
Advances from Municipality (223)					
State Trust fund loan	0			0	3
Note Payable - Baylake Bank	834	4,412	4,620	626	4
Subtotal	834	4,412	4,620	626	
Other long-Term Debt (224)					
NOTE PAYABLE - BAYLAKE STATE BANK	768	10,651	10,982	437	5
Subtotal	768	10,651	10,982	437	
Notes Payable (231)					
NOTE PAYABLE - BAYLAKE STATE BANK	0	11,784	8,753	3,031	6
NOTE PAY - BAYLAKE STATE BANK		3,767	0	3,767	7
Subtotal	0	15,551	8,753	6,798	
Total	11,795	90,319	85,510	16,604	

BALANCE SHEET END-OF-YEAR ACCOUNT BALANCES

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

Particulars (a)	Balance End of Year (b)	
Investment in Municipality (123):		
NONE		1
Total (Acct. 123):	0	
Other Investments (124):		
SPECIAL ASSESSMENTS	510,105	2
Total (Acct. 124):	510,105	
Special Funds (125):		
RESTRICTED CASH	950,897	3
Total (Acct. 125):	950,897	
Notes Receivable (141):		
NONE		4
Total (Acct. 141):	0	
Customer Accounts Receivable (142):		
Water	50,124	5
Electric		6
Sewer (Regulated)		7
Other (specify):		
NONE		8
Total (Acct. 142):	50,124	
Other Accounts Receivable (143):		
Sewer (Non-regulated)	54,531	9
Merchandising, jobbing and contract work		10
Other (specify):		
HOLDING TANKS	19,226	11
AMOUNT DUE FROM LIBERTY GROVE FOR TREATMENT PLANT IMPROVEMENTS	367,377	12
Total (Acct. 143):	441,134	
Receivables from Municipality (145):		
SPECIAL ASSESSMENT AND DELINQUENT UTILITY BILLS	77,155	13
DEBT PAYMENT AGREEMENT FOR UTILITY DEBT	145,000	14
HYDRANT RENTAL	10,072	15
MISC AMOUNT DUE FOR CONSTRUCTION PROJECT AT TREATMENT PLANT	62	16
Total (Acct. 145):	232,289	
Prepayments (165):		
NONE		17
Total (Acct. 165):	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)	
Extraordinary Property Losses (182):		
NONE		18
Total (Acct. 182):	0	
Other Deferred Debits (183):		
NONE		19
Total (Acct. 183):	0	
Payables to Municipality (233):		
INSURANCE	14,769	20
PAYMENT FROM VILLAGE IN ERROR	19,795	21
Total (Acct. 233):	34,564	
Other Deferred Credits (253):		
Regulatory Liability	361,083	22
AMOUNT HELD FROM VARIOUS MUNICIPALITIES FOR FUTURE DEBT PAYMENTS	33,086	23
Total (Acct. 253):	394,169	

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)	1,712,689	0	0	0	1,712,689	1	
Materials and Supplies	12,034	0	0	0	12,034	2	
Other (specify):						0	3
Less Average:							
Reserve for Depreciation (110.1)	564,992	0	0	0	564,992	4	
Customer Advances for Construction					0	5	
Regulatory Liability	180,541	0	0	0	180,541	6	
					0	7	
Average Net Rate Base	979,190	0	0	0	979,190		
Net Operating Income	2,423	0	0	0	2,423	8	
Net Operating Income as a percent of							
Average Net Rate Base	0.25%	N/A	N/A	N/A	0.25%		

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	2	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					0	1
Add credits during year:						
Establish Regulatory Liability 1/1/04	380,087	0	0	0	380,087	2
Other (specify):						
NONE					0	3
Deduct charges:						
Miscellaneous Amortization (425)	19,004				19,004	4
Other (specify):						
NONE					0	5
Balance End of Year	361,083	0	0	0	361,083	

FINANCIAL SECTION FOOTNOTES

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.

The Local and School Tax Equiv on Meters Charged to Sewer is zero because the municipality waives the Tax Equiv Payment that the Water Utility would normally pay.

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

General footnotes

There is no charge for taxes to the Sewer Utility because the Village waives the Tax Equivalent charge to 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.

Acct 143 - \$54,531 represents Accounts Receivable for Sewer Customer Billings.

\$367,377 represents a receivable from Liberty Grove Sanitary District and the town of Liberty Grove for their portion of the Treatment Plant Upgrade Costs.

\$19,226 represents a receivable for holding tank charges.

Account 145 - \$77,155 due from the Municipality is for amounts recorded on the tax roll.

\$145,000 represents the Villages share of the debt payment on the Sewer Treatment Plant per agreement with the Sewer Utility and the Village of Sister Bay.

\$10,072 represents a receivable for p/y hydrant rental not paid by the village as of 12/31/04.

Acct 233 - \$14,769 is due to the Village for Insurance Costs.

\$19,795 is due to the Village for a payment made in error from 2003. This amount will be paid in 2005.

WATER OPERATING REVENUES & EXPENSES

Particulars (a)	This Year (b)	Last Year (c)	
Operating Revenues			
Sales of Water			
Sales of Water (460-467)	216,817	201,318	1
Total Sales of Water	216,817	201,318	
Other Operating Revenues			
Forfeited Discounts (470)	377	364	2
Other Water Revenues (474)	9,468	9,594	3
Total Other Operating Revenues	9,845	9,958	
Total Operating Revenues	226,662	211,276	
Operation and Maintenance Expenses			
Plant Operation and Maintenance Expenses (600-660)	94,103	81,451	4
General Operating Expenses (680-690)	53,730	50,882	5
Total Operation and Maintenance Expenses	147,833	132,333	
Other Operating Expenses			
Depreciation Expense (403)	49,249	48,458	6
Amortization Expense (404)		0	7
Taxes (408)	27,157	27,260	8
Total Other Operating Expenses	76,406	75,718	
Total Operating Expenses	224,239	208,051	
NET OPERATING INCOME	2,423	3,225	

WATER OPERATING REVENUES - SALES OF WATER

1. Where customer meters record cubic feet, multiply by 7.48 to obtain number of gallons.
2. Report estimated gallons for unmetered sales.
3. Sales to multiple dwelling buildings through a single meter serving 3 or more family units should be classified commercial.
4. Account 460, Unmetered Sales to General Customers - Gallons of Water Sold should not include in any way quantity of water, i.e. metered, or measured by tank or pool volume. The quantity should be estimated based on size of pipe, flow, foot of frontage, etc. Bulk water sales should be Account 460 if the quantity is estimated and should be Account 461 if metered or measured by volume. Water related to construction should be a measured sale of water (either Account 461 or Account 464).
5. Other accounts: see application Help files for details.

Particulars (a)	Average No. Customers (b)	Thousands of Gallons of Water Sold (c)	Amounts (d)	
Operating Revenues				
Sales of Water				
Unmetered Sales to General Customers (460)				
Residential				1
Commercial				2
Industrial				3
Total Unmetered Sales to General Customers (460)	0	0	0	
Metered Sales to General Customers (461)				
Residential	738	21,910	90,578	4
Commercial	180	30,849	61,508	5
Industrial				6
Total Metered Sales to General Customers (461)	918	52,759	152,086	
Private Fire Protection Service (462)	10		2,597	7
Public Fire Protection Service (463)	2		51,930	8
Other Sales to Public Authorities (464)	13	9,239	10,204	9
Sales to Irrigation Customers (465)				10
Sales for Resale (466)		0	0	11
Interdepartmental Sales (467)				12
Total Sales of Water	943	61,998	216,817	

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)	39,078	1
Wholesale fire protection billed	3,183	2
Amount billed for fighting fires outside utility's service areas (usually per rate schedule F-2 or BW-1)		3
Other (specify):		
ADDITIONAL AMOUNT PAID BY VILLAGE TO CATCH UP ON TIMING DIFFERENCE	9,669	4
Total Public Fire Protection Service (463)	51,930	
Forfeited Discounts (470):		
Customer late payment charges	377	5
Other (specify):		
NONE		6
Total Forfeited Discounts (470)	377	
Other Water Revenues (474):		
Return on net investment in meters charged to sewer department	1,799	7
Other (specify):		
ADMIN CHARGE TO LIBERTY GROVE SANITARY DISTRICT	2,293	8
LABOR CHARGED TO LIBERTY GROVE SAINTARY DISTRICT	2,104	9
RECONNECT CHARGE	2,334	10
MISCELLANEOUS	938	11
Total Other Water Revenues (474)	9,468	

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)	44,668	46,060	1
Purchased Water (610)		0	2
Fuel or Power Purchased for Pumping (620)	16,498	15,446	3
Chemicals (630)	214	0	4
Supplies and Expenses (640)	11,755	14,289	5
Repairs of Water Plant (650)	18,538	3,068	6
Transportation Expenses (660)	2,430	2,588	7
Total Plant Operation and Maintenance Expenses	94,103	81,451	
GENERAL OPERATING EXPENSES			
Administrative and General Salaries (680)	6,709	5,880	8
Office Supplies and Expenses (681)	7,318	6,817	9
Outside Services Employed (682)	5,872	4,232	10
Insurance Expense (684)	7,125	5,499	11
Employees Pensions and Benefits (686)	23,217	24,808	12
Regulatory Commission Expenses (688)		0	13
Miscellaneous General Expenses (689)	3,489	3,646	14
Uncollectible Accounts (690)		0	15
Total General Operating Expenses	53,730	50,882	
Total Operation and Maintenance Expenses	147,833	132,333	

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		23,137	23,137	1
Less: Local and School Tax Equivalent on Meters Charged to Sewer Department			0	2
Net property tax equivalent		23,137	23,137	
Social Security		3,775	3,890	3
PSC Remainder Assessment		245	233	4
Other (specify): NONE			0	5
Total tax expense		27,157	27,260	

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			Door				1
SUMMARY OF TAX RATES							2
State tax rate	mills		0.232772				3
County tax rate	mills		4.468955				4
Local tax rate	mills		4.323634				5
School tax rate	mills		3.124572				6
Voc. school tax rate	mills		1.779859				7
Other tax rate - Local	mills		0.000000				8
Other tax rate - Non-Local	mills		0.000000				9
Total tax rate	mills		13.929792				10
Less: state credit	mills		0.430436				11
Net tax rate	mills		13.499356				12
PROPERTY TAX EQUIVALENT CALCULATION							13
Local Tax Rate	mills		4.323634				14
Combined School Tax Rate	mills		4.904431				15
Other Tax Rate - Local	mills		0.000000				16
Total Local & School Tax	mills		9.228065				17
Total Tax Rate	mills		13.929792				18
Ratio of Local and School Tax to Total	dec.		0.662470				19
Total tax net of state credit	mills		13.499356				20
Net Local and School Tax Rate	mills		8.942914				21
Utility Plant, Jan. 1	\$	3,675,156	3,675,156				22
Materials & Supplies	\$	12,580	12,580				23
Subtotal	\$	3,687,736	3,687,736				24
Less: Plant Outside Limits	\$	0	0				25
Taxable Assets	\$	3,687,736	3,687,736				26
Assessment Ratio	dec.		0.859200				27
Assessed Value	\$	3,168,503	3,168,503				28
Net Local & School Rate	mills		8.942914				29
Tax Equiv. Computed for Current Year	\$	28,336	28,336				30
Tax Equivalent per 1994 PSC Report	\$	23,137					31
Any lower tax equivalent as authorized by municipality (see note 6)	\$	23,137					32 33
Tax equiv. for current year (see note 6)	\$	23,137					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)	500		1
Franchises and Consents (302)	0		2
Miscellaneous Intangible Plant (303)	0		3
Total Intangible Plant	500	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)	132,919		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	132,919	0	
PUMPING PLANT			
Land and Land Rights (320)	3,000		12
Structures and Improvements (321)	234,939	66,859	13
Boiler Plant Equipment (322)	0		14
Other Power Production Equipment (323)	0		15
Steam Pumping Equipment (324)	0		16
Electric Pumping Equipment (325)	201,295		17
Diesel Pumping Equipment (326)	0		18
Hydraulic Pumping Equipment (327)	0		19
Other Pumping Equipment (328)	68,393		20
Total Pumping Plant	507,627	66,859	
WATER TREATMENT PLANT			
Land and Land Rights (330)	0		21
Structures and Improvements (331)	0		22
Water Treatment Equipment (332)	21,437		23
Total Water Treatment Plant	21,437	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)			500	1
Franchises and Consents (302)			0	2
Miscellaneous Intangible Plant (303)			0	3
Total Intangible Plant	0	0	500	
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)			132,919	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	132,919	
PUMPING PLANT				
Land and Land Rights (320)			3,000	12
Structures and Improvements (321)			301,798	13
Boiler Plant Equipment (322)			0	14
Other Power Production Equipment (323)			0	15
Steam Pumping Equipment (324)			0	16
Electric Pumping Equipment (325)			201,295	17
Diesel Pumping Equipment (326)			0	18
Hydraulic Pumping Equipment (327)			0	19
Other Pumping Equipment (328)			68,393	20
Total Pumping Plant	0	0	574,486	
WATER TREATMENT PLANT				
Land and Land Rights (330)			0	21
Structures and Improvements (331)			0	22
Water Treatment Equipment (332)			21,437	23
Total Water Treatment Plant	0	0	21,437	

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)	500		24
Structures and Improvements (341)	0		25
Distribution Reservoirs and Standpipes (342)	501,909		26
Transmission and Distribution Mains (343)	238,725	81,409	27
Fire Mains (344)	0		28
Services (345)	29,784		29
Meters (346)	78,286	5,608	30
Hydrants (348)	23,753		31
Other Transmission and Distribution Plant (349)	0		32
Total Transmission and Distribution Plant	872,957	87,017	
GENERAL PLANT			
Land and Land Rights (370)	0		33
Structures and Improvements (371)	0		34
Office Furniture and Equipment (372)	2,505		35
Computer Equipment (372.1)	46,723		36
Transportation Equipment (373)	47,408		37
Other General Equipment (379)	3,869		38
Other Tangible Property (390)	0		39
Total General Plant	100,505	0	
Total utility plant in service directly assignable	1,635,945	153,876	
Common Utility Plant Allocated to Water Department	0		40
Total utility plant in service	1,635,945	153,876	

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)			500 24
Structures and Improvements (341)			0 25
Distribution Reservoirs and Standpipes (342)			501,909 26
Transmission and Distribution Mains (343)			320,134 27
Fire Mains (344)			0 28
Services (345)			29,784 29
Meters (346)		(387)	83,507 30
Hydrants (348)			23,753 31
Other Transmission and Distribution Plant (349)			0 32
Total Transmission and Distribution Plant	0	(387)	959,587
GENERAL PLANT			
Land and Land Rights (370)			0 33
Structures and Improvements (371)			0 34
Office Furniture and Equipment (372)			2,505 35
Computer Equipment (372.1)			46,723 36
Transportation Equipment (373)			47,408 37
Other General Equipment (379)			3,869 38
Other Tangible Property (390)			0 39
Total General Plant	0	0	100,505
Total utility plant in service directly assignable	0	(387)	1,789,434
Common Utility Plant Allocated to Water Department			0 40
Total utility plant in service	0	(387)	1,789,434

**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		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	
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)			0 8
Infiltration Galleries and Tunnels (315)			0 9
Supply Mains (316)			0 10
Other Water Source Plant (317)			0 11
Total Source of Supply Plant	0	0	0
PUMPING PLANT			
Land and Land Rights (320)			0 12
Structures and Improvements (321)			0 13
Boiler Plant Equipment (322)			0 14
Other Power Production Equipment (323)			0 15
Steam Pumping Equipment (324)			0 16
Electric Pumping Equipment (325)			0 17
Diesel Pumping Equipment (326)			0 18
Hydraulic Pumping Equipment (327)			0 19
Other Pumping Equipment (328)			0 20
Total Pumping Plant	0	0	0
WATER TREATMENT PLANT			
Land and Land Rights (330)			0 21
Structures and Improvements (331)			0 22
Water Treatment Equipment (332)			0 23
Total Water Treatment Plant	0	0	0

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

1. All adjustments, corrections and reclassifications (including to/from plant financed by contributions) should be reported in Column (f), Adjustments.
2. Explain fully as a schedule footnote the nature of all entries reported in Column (f), Adjustments.
3. Explain as a schedule footnote the dollar additions and retirements reported in Columns (c) and (e) for each account over \$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)	1,651,370	184,199	27
Fire Mains (344)	0		28
Services (345)	221,723	14,039	29
Meters (346)	0		30
Hydrants (348)	166,118	14,559	31
Other Transmission and Distribution Plant (349)	0		32
Total Transmission and Distribution Plant	2,039,211	212,797	
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	2,039,211	212,797	
Common Utility Plant Allocated to Water Department	0		40
Total utility plant in service	2,039,211	212,797	

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)			1,835,569 27
Fire Mains (344)			0 28
Services (345)			235,762 29
Meters (346)			0 30
Hydrants (348)			180,677 31
Other Transmission and Distribution Plant (349)			0 32
Total Transmission and Distribution Plant	0	0	2,252,008
GENERAL PLANT			
Land and Land Rights (370)			0 33
Structures and Improvements (371)			0 34
Office Furniture and Equipment (372)			0 35
Computer Equipment (372.1)			0 36
Transportation Equipment (373)			0 37
Other General Equipment (379)			0 38
Other Tangible Property (390)			0 39
Total General Plant	0	0	0
Total utility plant in service directly assignable	0	0	2,252,008
Common Utility Plant Allocated to Water Department			0 40
Total utility plant in service	0	0	2,252,008

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			4,783	4,783	1
February			4,361	4,361	2
March			4,150	4,150	3
April			5,181	5,181	4
May			6,578	6,578	5
June			8,348	8,348	6
July			11,967	11,967	7
August			12,348	12,348	8
September			8,403	8,403	9
October			7,677	7,677	10
November			4,881	4,881	11
December			5,087	5,087	12
Total annual pumpage	0	0	83,764	83,764	
Less: Water sold				61,998	13
Volume pumped but not sold				21,766	14
Volume sold as a percent of volume pumped				74%	15
Volume used for water production, water quality and system maintenance				1,217	16
Volume related to equipment/system malfunction					17
Non-utility volume NOT included in water sales					18
Total volume not sold but accounted for				1,217	19
Volume pumped but unaccounted for				20,549	20
Percent of water lost				25%	21
If more than 25%, indicate causes and state what action has been taken to reduce water loss:					22
Maximum gallons pumped by all methods in any one day during reporting year (000 gal.)				590	23
Date of maximum: 8/5/2004					24
Cause of maximum:					25
Summer Use					
Minimum gallons pumped by all methods in any one day during reporting year (000 gal.)				99	26
Date of minimum: 2/6/2004					27
Total KWH used for pumping for the year				199,510	28
If water is purchased: Vendor Name:					29
Point of Delivery:					30

SOURCES OF WATER SUPPLY - GROUND WATERS

Location (a)	Identification Number (b)	Depth in feet (c)	Well Diameter in inches (d)	Yield Per Day in gallons (e)	Currently In Service? (f)	
225 SCANDIA	#1	208	6	540,000	Yes	1
HWY 57	#2	305	6	530,000	Yes	2
HILL RD	#3	262	6	540,000	Yes	3

SOURCES OF WATER SUPPLY - SURFACE WATERS

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

PUMPING & POWER EQUIPMENT

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

Particulars (a)	Unit A (b)	Unit B (c)	Unit C (d)	
Identification	WELL #1	WELL #2	WELL #3	1
Location	PUMP HOUSE	PUMP HOUSE	HILL RD	2
Purpose	P	P	P	3
Destination	D	D	D	4
Pump Manufacturer	WESTINGHOUSE	WESTINGHOUSE	PEERLESS	5
Year Installed	1973	1973	2001	6
Type	VERTICAL TURBINE	VERTICAL TURBINE	VERTICAL TURBINE	7
Actual Capacity (gpm)	500	500	460	8
Pump Motor or Standby Engine Mfr	ONAN	ONAN	ONAN	9 10
Year Installed	1989	1994	2001	11
Type	ELECTRIC	ELECTRIC	ELECTRIC	12
Horsepower	40	30	50	13

Particulars (a)	Unit D (b)	Unit E (c)	Unit F (d)	
Identification				14
Location				15
Purpose				16
Destination				17
Pump Manufacturer				18
Year Installed				19
Type				20
Actual Capacity (gpm)				21
Pump Motor or Standby Engine Mfr				22 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	#1	#2	1
RESERVOIRS, STANDPIPES OR ELEVATED TANKS			2
Type: R (reservoir), S (standpipe) or ET (elevated tank)	S	ET	3
Year constructed	1972	1996	4
Primary material (earthen, steel, concrete, other)	STEEL	STEEL	5
Elevation difference in feet (See Headnote 3.)	48	140	6
Total capacity in gallons (actual)	100,000	150,000	7
WATER TREATMENT PLANT			8
Disinfection, type of equipment (gas, liquid, powder, other)			9
Points of application (wellhouse, central facilities, booster station, other)			10
Filters, type (gravity, pressure, other, none)			11
Rated capacity of filter plant (m.g.d.) (note: 1,200,000 gal/day = 1.2 m.g.d.)			12
Is a corrosion control chemical used (yes, no)?			13
Is water fluoridated (yes, no)?			14
			15
			16
			17
			18
			19
			20
			21
			22
			23
			24
			25

WATER MAINS

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

Number of Feet								
Pipe Material (a)	Main Function (b)	Diameter in Inches (c)	First of Year (d)	Added During Year (e)	Retired During Year (f)	Adjustments Increase or (Decrease) (g)	End of Year (h)	
M	D	6.000	11,512	0	0	0	11,512	1
M	D	8.000	65,497	3,162	0	0	68,659	2
M	D	10.000	480	0	0	0	480	3
M	D	12.000	2,269	0	0	0	2,269	4
Total Within Municipality			79,758	3,162	0	0	82,920	
Total Utility			79,758	3,162	0	0	82,920	

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	242	0	0	0	242	50	1
M	1.000	261	19	0	0	280	65	2
M	1.250	17	0	0	0	17		3
M	1.500	73	0	0	0	73	5	4
M	2.000	57	0	0	0	57		5
M	4.000	16	0	0	0	16		6
M	6.000	9	0	0	0	9		7
M	8.000	3	0	0	0	3		8
Total Utility		678	19	0	0	697	120	

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	259	0	0	0	259	27	1
0.750	608	48	5	0	651	23	2
1.000	42	14	0	0	56	1	3
1.250	0	0	0	0	0	0	4
1.500	20	1	1	0	20	0	5
2.000	27	2	0	0	29	0	6
3.000	4	0	0	0	4	0	7
Total:	960	65	6	0	1,019	51	

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	190	49	0	3	0	17	259	1
0.750	526	69	0	4	0	52	651	2
1.000	19	25	0	3	0	9	56	3
1.250	0	0	0	0	0	0	0	4
1.500	3	14	0	0	0	3	20	5
2.000	0	24	0	2	0	3	29	6
3.000	0	4	0	0	0	0	4	7
Total:	738	185	0	12	0	84	1,019	

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	170	6			176	2
Total Fire Hydrants	170	6	0	0	176	
Flushing Hydrants						
	0				0	3
Total Flushing Hydrants	0	0	0	0	0	

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

Number of hydrants operated during year:	176
Number of distribution system valves end of year:	245
Number of distribution valves operated during year:	245

WATER OPERATING SECTION FOOTNOTES

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

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

Accnt 474 - \$2,293 is for administrative charges to Liberty Grove for services provided.

\$2,104 is for labor charged to Liberty Grove for services provided.

\$2,334 is for reconnect charges from Utility Customers.

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.

Accnt 650 - The Utlity had larger repairs in 2004 than 2003. \$10,700 to repair water storage tank and hand railing on tank. \$5,003 to repair main breaks and curb stops.

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

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

The Village uses the lower Tax Equivalent due to the fact that the Village waives this fee and does not collect the tax Equivalent Payment.

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.

Added a pressure regulation station as part of the 2004 extention project. Financed with debt proceeds and will be repaid with Utility earnings.

If Adjustments for any account are nonzero, please explain.

Accnt 346 - Adjustment is to retire meter purchased and sold to other municipalities during the current year. No depreciation would have been taken on these meters.

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 in 2004 were financed by long-term debt which will be repaid with Utility Earnings and special assessment collections for the portion that was assessed at the end of 2004. Assessments were based on actual cost and footage.

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 with long-term debt which will be repaid with Special Assessment Collections. The assessments were based on actual cost and amounted to \$738.89 each.

WATER OPERATING SECTION FOOTNOTES

Meters (Page W-19)

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

The retirement of meters on the Plant was recorded as an adjustment because 6 new meters were sold to Liberty Grove from inventory. The meters had just been purchased and were not depreciated. Therefore, to avoid reducing accumulated depreciation, the entry was made as an adjustment.

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
