

Sanitary District #1 Town of Lyndon - Sheboygan County 2012 Operations Report

Account Balances		
	December 31, 2011	December 31, 2012
	<u>Balance</u>	<u>Balance</u>
<u>Asset Accounts</u>		
1. Savings (XXX9)	3,327.41	4,961.50
2. Sewer Op & Mtn Checking	16,436.91	15,329.38
3. Savings Accumulated For State Annual Loan Payment	<u>6,093.08</u>	<u>12,325.14</u> ^A
Total Checking & Savings	25,857.40	32,616.02
Certificates of Deposit	74,098.67	79,951.72 ^B
<u>Capital Improvements</u>		
Harbor Lights Repair (Completed 2010)	104,783.62	104,783.62
Less Accumulated Depreciation	<u>-8,557.32</u>	<u>-12,748.66</u> ^C
Total Undepreciated Value	96,226.30	92,034.96
Total Assets	202,275.45	216,927.84
Liabilities		
Wisconsin - State Trust Fund Loan (<i>Matures March 2029</i>)	<u>101,705.22</u>	<u>98,267.57</u> ^D
Total Liabilities	101,705.22	98,267.57
Total Assets Minus Liabilities	100,570.23	118,660.27

Operating Income & Expense		
	<u>2011</u>	<u>2012</u>
INCOME		
1. CD Interest	1,387.31	1,627.74
2. Interest Income	12.38	15.16
3. Other Inc	20.00	-
4. User Fees	<u>99,691.34</u>	<u>103,128.05</u>
Total Operating Income	101,111.03	104,770.95
EXPENSES		
1. Accounting	1,171.01	1,081.70
2. Bank Charges	8.00	79.75
3. Insurance	2,793.00	3,187.00
4. Legal & Professional Fees	3,513.00	-
5. Debt Service (Wisconsin Trust Fund Loan)	7,310.51	7,415.02
6. Maintenance	7,522.71	4,799.30
7. Postage and Delivery	46.00	65.50
8. Rent	-	-
9. Repairs	(4,775.50)	9,192.02 ^E
10. Supplies	-	254.56
11. Utilities - Cascade	62,019.30	62,561.62
12. Utilities - Electric	2,437.42	2,166.14
13. Wages & Per Diems	<u>1,762.51</u>	<u>1,390.64</u>
Total Operating Expenses	83,807.96	92,193.25
Net Operating Income	17,303.07	12,577.70
Contribution to Reserves		
1. Depreciation - Harbor Lights Repair	4,191.34	4,191.34
2. 2011 Portion of Loan Payment Due March of Next Year	6,093.08	6,228.73
3. General Reserves	-	529.89
4. Portion for Repair Due Emergenecs/Payable 2012	<u>5,631.34</u>	<u>N/A</u>
Total Contribution to Reserves	15,915.76	10,949.96
Net Income after Reserve Contributions (Retained for Operations)	1,387.31	1,627.74 ^F

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Equalized Full Property Value of Sanitary District			
	<u>2010</u>	<u>2011</u>	<u>2012</u>
1. Value for the Year	26,454,512	24,720,723	24,937,395
2. Increase/Decrease over Prior Year	(1,263,365)	(1,733,789)	216,672
3. Percentage Incr/Decr over Prior Year	-4.6%	-6.6%	0.9%

2012 Operations Financial Footnotes	
A	<i>Wisconsin State Trust Fund Loan Payable Annually in March. Savings (and associated Contribution to Reserves) shows monthly prorated amount set aside in current year to assure sufficient funds apportioned for the annual payment in March of the following year.</i>
B	<i>Schedule of Certificates of Deposit as of December 31, 2012 Is Provided Below. Continuing practice started in 2010 of "Laddering" CD's Spread over 1-5 Year Terms to Enhance the District's Return and Provide Approximately Level Amounts of Maturities Each Year.</i>
C	<i>Depreciation of Capital Investment in Harbor Lights Repair beginning March 2010. Current Year Contribution to Reserves for Depreciation will be invested in a Certificate of Deposit Later In Following Year as Cash Flow Permits.</i>
D	<i>Original Wisconsin State Trust Fund Loan For Harbor Lights Project of \$104,783.62 at 5.5% With Level Payment of \$9,046.76 Due Each March 15th for 20 Years. The State Clean Water Funding Program Will Provide A Subsidy of Approximately 1.66% Thereby Effectively Reducing The District's Loan Rate to 3.84%. The Subsidy Will Be Paid to The District Each Year Prior to March 15th.</i>
E	<i>Repairs in 2011 were negative due to insurance paying settlement for lift station failure in 2011 - Vendor performing repairs did not bill until 2012. Repair costs in 2012 were high due to payment to vendor in 2012 for lift station failure repairs that were made in 2011.</i>
F	<i>Amount equals the interest earned on CD's which is not available until the CD's mature</i>

Schedule of Certificates of Deposit ^B			
	<u>Balance ^{#1}</u>	<u>Interest Rate</u>	<u>Maturity</u>
1. CD #09 Waldo State Bank	10,718.40	2.60%	April 8, 2013
2. CD #11 Waldo State Bank	10,278.92	2.75%	November 16, 2014
3. CD #13 Waldo State Bank	5,255.90	2.50%	November 16, 2013
4. CD #14 Waldo State Bank	6,395.30	2.00%	February 17, 2014
5. CD #15 Waldo State Bank	8,088.26	2.25%	April 15, 2015
6. CD #16 Waldo State Bank	8,161.65	2.00%	November 7, 2015
7. CD #17 Waldo State Bank	8,531.45	2.10%	November 7, 2016
8. CD #18 Waldo State Bank	5,237.79	1.30%	April 8, 2014
9. CD #19 Waldo State Bank	7,899.25	1.45%	November 2, 2016
10. CD #20 Waldo State Bank	9,384.80	1.75%	November 16, 2017
Total	79,951.72		
^{#1} Includes Interest Earned Through 12/31/2012			