

Sanitary District #1 Town of Lyndon - Sheboygan County 2018 Operations Report

Account Balances		
	December 31, 2017	December 31, 2018
	<u>Balance</u>	<u>Balance</u>
<u>Asset Accounts</u>		
1. Savings (XXX9)	15,633.05	22,617.81
2. Sewer Op & Mtn Checking	11,593.65	2,536.31
3. Savings Accumulated For State Annual Loan Payment	<u>9,423.00</u>	<u>9,167.04</u> ^A
Total Checking & Savings	36,649.70	34,321.16
 Certificates of Deposit	 129,594.29	 132,543.90 ^B
<u>Capital Improvements</u>		
Harbor Lights Repair (Completed 2010)	104,783.62	104,783.62
Less Accumulated Depreciation	<u>-33,705.36</u>	<u>-37,896.70</u> ^C
Total Undepreciated Value	71,078.26	66,886.92
 Total Assets	 237,322.25	 233,751.98
Liabilities		
Wisconsin - State Trust Fund Loan (<i>Matures March 2029</i>)	<u>77,954.78</u>	<u>73,195.53</u> ^D
Total Liabilities	77,954.78	73,195.53
 Total Assets Minus Liabilities	 159,367.47	 160,556.45

Operating Income & Expense		
	<u>2017</u>	<u>2018</u>
INCOME		
1. CD Interest	2,014.77	1,924.37
2. Interest Income	14.09	30.87
3. Other Inc	230.00	-
4. User Fees	<u>97,977.97</u>	<u>107,850.39</u>
Total Operating Income	100,236.83	109,805.63
EXPENSES		
1. Accounting	1,146.61	860.00
2. Bank Charges	49.42	149.46
3. Insurance	3,155.00	2,923.25
4. Legal & Professional Fees	130.00	-
5. Debt Service (Wisconsin Trust Fund Loan - after Interest Subsidy)	7,727.30	7,799.48
6. Depreciation	4,191.34	4,191.34
7. Maintenance	7,462.72	15,284.70
8. Postage and Delivery	39.00	341.40
9. Rent	-	-
10. Repairs	4,006.56	9,883.78
11. Supplies	171.36	329.88
12. Utilities - Cascade	65,883.00	68,031.27
13. Utilities - Electric	2,821.65	2,878.45
14. Reporting/Filing & Per Diems	1,693.74	928.13
15. Miscellaneous	<u>-</u>	<u>-</u>
Total Operating Expenses	98,477.70	113,601.14
 Net Operating Income	 1,759.13	 (3,795.51)

Change in Reserves		
1. Plus Depreciation - Harbor Lights Repair	4,191.34	4,191.34 ^C
2. Plus Portion of Loan Payment Due March of Next Year	7,540.00	7,540.00 ^A
3. Plus General Reserves	-	-
4. Plus CD Interest	2,014.77	1,924.37
5. Minus Loan Payment Reserves used in Current Year	(9,046.76)	(9,046.76)
6. Minus Amount Used for Operations/Projects	-	-
Net Total Contribution to Reserves	4,699.35	4,608.95

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Equalized Full Property Value of Sanitary District			
	<u>2016</u>	<u>2017</u>	<u>2018</u>
1. Value for the Year	\$26,239,661	\$26,433,602	\$26,606,321
2. Increase/Decrease over Prior Year	(\$344,545)	\$193,941	\$172,719
3. Percentage Incr/Decr over Prior Year	-1.3%	0.7%	0.7%

2018 Operations Financial Footnotes	
A	<i>Wisconsin State Trust Fund Loan Payable Annually in March. Savings held by year end to assure sufficient funds apportioned for the annual payment in March of the following year. (10 months loan payment proration set aside from current year cash flow into this Savings account)</i>
B	<i>Schedule of Certificates of Deposit as of December 31, 2018 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. Cash is set aside each year in savings and/or CDs equal to amount of annual depreciation.</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>

<u>Schedule of Certificates of Deposit^B</u>				
	<u>Balance^{#1}</u>	<u>Interest Rate</u>	<u>Maturity</u>	
1	CD #25 Waldo State Bank	7,092.81	1.65%	February 27, 2019
2	CD #27 Waldo State Bank	11,615.44	1.65%	November 18, 2019
3	CD #28 Waldo State Bank	10,683.77	1.65%	April 20, 2020
4	CD #30 Waldo State Bank	10,559.86	1.30%	November 8, 2019
5	CD #31 Waldo State Bank	10,701.34	1.50%	November 8, 2020
6	CD #32 Waldo State Bank	12,470.89	1.85%	November 8, 2021
7	CD #33 Waldo State Bank	5,677.16	1.75%	April 20, 2021
8	CD #34 Waldo State Bank	11,705.20	1.50%	April 20, 2020
9	CD #35 Waldo State Bank	10,447.87	2.00%	November 16, 2022
10	CD #36 Waldo State Bank	10,247.55	2.00%	March 23, 2021
11	CD #37 Waldo State Bank	4,570.43	1.50%	July 3, 2019
12	CD #38 Waldo State Bank	11,586.42	2.00%	December 16, 2020
13	CD #39 Waldo State Bank	<u>15,185.16</u>	2.00%	December 28, 2020
	Total	132,543.90		

^{#1} Includes Interest Reported as Earned Through 12/31/2018