

MADISON WATER UTILITY

Comparative Income Statement

	Three Months Ended March 31	
	2012	2011
Operating Revenue	\$7,405,665	\$7,135,058
Operating Expenses:		
Source of Supply	8,912	4,500
Pumping	762,647	699,989
Water Treatment	120,601	124,562
Transmission and Distribution	608,105	821,924
Customer Accounts	104,169	93,118
Administrative and General	699,190	909,074
Total Operation & Maintenance Expense	\$2,303,624	\$2,653,167
Depreciation	1,216,056	1,135,405
Payment in lieu of Taxes	1,238,633	1,129,943
Total Operating Expense	\$4,758,313	\$4,918,515
Operating Income	\$2,647,352	\$2,216,543
Interest Income	41,875	65,997
Other Income	0	0
Interest Expense	(967,098)	(963,242)
Net Income	\$1,722,129	\$1,319,298