

# MADISON WATER UTILITY

## Comparative Income Statement

	Six (6) Months Ended June 30	
	2011	2010
Operating Revenue	\$14,442,893	\$13,184,572
Operating Expenses:		
Source of Supply	14,859	24,621
Pumping	1,502,737	1,520,307
Water Treatment	243,995	280,544
Transmission and Distribution	1,639,299	1,356,206
Customer Accounts	165,959	212,941
Administrative and General	2,069,914	1,889,597
Total Operation & Maintenance Expense	\$5,636,763	\$5,284,216
Depreciation	2,247,486	2,109,508
Payment in lieu of Taxes (PILOT)	2,208,571	2,056,944
Total Operating Expense	\$10,092,820	\$9,450,668
Operating Income	\$4,350,073	\$3,733,904
Interest Income	140,005	88,564
Other Income(Expense)	223	(3,897)
Interest Expense	(1,976,880)	(1,763,499)
Net Income	\$2,513,421	\$2,055,072