

MADISON WATER UTILITY

Income Statement

	Three Months Ended September 30,		Nine Months Ended September 30,	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Operating Revenue	\$8,069,827	\$7,474,048	\$22,878,161	\$21,025,700
Operating Expenses:				
Source of Supply	9,963	15,458	37,384	30,317
Pumping	974,502	981,559	2,603,016	2,484,296
Water Treatment	153,976	135,032	390,699	379,027
Transmission and Distribution	654,891	1,000,744	2,363,315	2,640,043
Customer Accounts	94,347	75,031	282,348	240,990
Administrative and General	<u>764,503</u>	<u>905,325</u>	<u>2,459,075</u>	<u>2,975,239</u>
Total Operation & Maintenance Expense	\$2,652,182	\$3,113,149	\$8,135,837	\$8,749,912
Depreciation	1,216,056	1,135,405	3,648,169	3,406,215
Payment in lieu of Taxes (PILOT)	<u>1,238,633</u>	<u>1,129,943</u>	<u>3,715,899</u>	<u>3,389,828</u>
Total Operating Expense	\$5,106,871	\$5,378,497	\$15,499,905	\$15,545,955
Operating Income	\$2,962,956	\$2,095,551	\$7,378,256	\$5,479,745
Interest Income	37,900	53,311	164,413	206,804
Other Income	396	97	10,081	320
Interest Expense	<u>(967,097)</u>	<u>(963,241)</u>	<u>(2,901,293)</u>	<u>(2,889,725)</u>
Net Income	<u>\$2,034,155</u>	<u>\$1,185,718</u>	<u>\$4,651,457</u>	<u>\$2,797,144</u>