

Report: Trial Income Statement for 2007

Legistar No. _____

To: Madison Water Utility Board of Commissioners

From: Robin G Piper – Finance/Accounting Manager

Date: 3/20/2008

Re: Trial Income Statement for 2007

The Madison Water Utility finance section has been working on closing the books for 2007. The attached Income Statement represents a preliminary snapshot of the utility's financial position as of March 20, 2008 during the closing process. We will continue to close the books and update the Income Statement on a daily basis. We anticipate final numbers just prior to April 1, 2008.

Staff Recommendation: Accept report as an interim income statement and financial position of the utility.

Water Board Action: Acceptance of the report.

Income Statement - GAAP
For the Twelve Months Ending December 31, 2007

03/20/08
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OPERATING REVENUES		
Residential Water Sales		\$2,979,427.69
Commercial Water Sales		1,793,138.41
Apartment Water Sales		2,012,286.09
Industrial Water Sales		759,528.36
Meter Charges		3,591,574.11
Governmental Water Sales		
Municipal Water Sales	269,025.83	
Other Governmental Water Sales	237,789.76	
U.W. Water Sales	<u>1,032,799.82</u>	<u>1,539,615.41</u>
Metered Sales to General Customers		12,675,570.07
Hydrant Water Sales		50,340.36
Private Fire Protection		203,113.50
Public Fire Protection		1,437,317.77
Street Sprinkling		4,853.23
Sales for Resale		
Water Sales to Shorewood Hills	53,580.83	
Water Sales to Maple Bluff	29,868.95	
Water Sales to Waunona Sanitary Dist 2	27,513.32	
Water Sales to Fitchburg	<u>2,505.56</u>	<u>113,468.66</u>
Total Water Sales		<u>14,484,663.59</u>
OTHER OPERATING REVENUES		
Customers' Penalties		73,040.61
Meter Repairs		2,502.09
Water Used for Construction	36,411.30	
Miscellaneous Water Revenue	<u>392.43</u>	<u>36,803.73</u>
Total Other Operating Revenue		<u>112,346.43</u>
Total Operating Revenue		<u>14,597,010.02</u>
OPERATING EXPENSES		
Stores Expense - Clearing		600.61
Transportation/Equipment/Payroll/Misc Small Tools Clearing		(148,984.19)
Source of Supply		45,380.49
Pumping		2,896,337.31
Water Treatment		577,701.91
Transmission and Distribution		3,491,334.97
Customer Accounts		277,505.53
Administrative and General		<u>2,700,245.25</u>
Total Operating Expenses		9,840,121.88
Property Taxes	2,780,315.00	
PSC Remainder Tax	17,738.16	
Social Security Taxes	<u>336,822.72</u>	<u>3,134,875.88</u>
Total Operating Expenses		<u>12,974,997.76</u>
Net Operating Income		<u>1,622,012.26</u>
OTHER INCOME		
Merchandise Sales		(38,980.15)
Non-Operating Rental Income		787.50
Non-Operating Income - CIAC		3,123,373.13
Interest on Investments	<u>315,954.29</u>	<u>315,954.29</u>
Total Other Income		<u>3,401,134.77</u>
Total Income		<u>5,023,147.03</u>
INTEREST CHARGES		
Interest on Long-Term Debt	2,136,391.69	
Interest on Short-Term Note with City	168,856.25	
Interest Charged to Construction	<u>(112,522.00)</u>	<u>2,192,725.94</u>
Net Income		<u><u>2,830,421.09</u></u>