

MADISON WATER UTILITY

Income Statement

	3 Months		9 Months	
	Ended September 30		Ended September 30	
	2009	2008	2009	2008
Operating Revenue	\$5,826,007	\$5,304,184	\$16,784,020	\$15,519,705
Operating Expenses:				
Source of Supply	\$25,800	\$8,434	48,554	30,129
Pumping	887,077	875,802	2,385,530	2,183,446
Water Treatment	149,128	163,215	430,362	429,910
Transmission and Distribution	1,102,147	1,007,113	2,715,281	2,396,309
Customer Accounts	95,774	102,499	265,423	254,389
Administrative and General	791,286	789,171	2,693,446	2,419,151
Total Operation & Maintenance Expense	\$3,051,212	\$2,946,234	\$8,538,596	\$7,713,334
Depreciation	1,062,912	1,003,825	3,188,720	3,011,475
Payment in lieu of Taxes	519,463	833,335	2,309,063	2,195,235
Total Operating Expense	\$4,633,587	\$4,783,394	\$14,036,379	\$12,920,044
Operating Income	\$1,192,420	\$520,790	\$2,747,641	\$2,599,661
Other Income	48,308	132,103	167,103	501,410
Interest Expense	(791,199)	(839,671)	(2,373,599)	(2,519,021)
Net Income	\$449,529	(\$186,778)	\$541,145	\$582,050