

MADISON WATER UTILITY

Income Statement

	Three Months Ended September 30		Nine Months Ended September 30	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Operating Revenue	\$7,042,343	\$7,255,724	\$21,485,236	\$20,440,296
Operating Expenses:				
Source of Supply	15,458	8,251	30,317	32,872
Pumping	976,929	891,337	2,479,666	2,411,644
Water Treatment	135,032	149,211	379,027	429,755
Transmission and Distribution	1,000,744	1,046,794	2,640,043	2,403,000
Customer Accounts	75,031	80,747	240,990	293,688
Administrative and General	876,984	799,021	2,946,898	2,688,618
Total Operation & Maintenance Expense	\$3,080,178	\$2,975,361	\$8,716,941	\$8,259,577
Depreciation	1,123,742	1,054,753	3,371,228	3,164,261
Payment in lieu of Taxes (PILOT)	1,104,286	1,028,471	3,312,857	3,085,415
Total Operating Expense	\$5,308,206	\$5,058,585	\$15,401,026	\$14,509,253
Operating Income	\$1,734,137	\$2,197,139	\$6,084,210	\$5,931,043
Interest Income	22,573	21,862	162,578	110,426
Other Income (Expense)	97	(1,681)	320	(5,578)
Interest Expense	(838,227)	(881,750)	(2,815,107)	(2,645,249)
Net Income	<u>\$918,580</u>	<u>\$1,335,570</u>	<u>\$3,432,001</u>	<u>\$3,390,642</u>