Madison Water Utility Budget to Actual Comparison As of October 31, 2025					
	FY 2023 Actual	**FY 2024 Actual**	**FY 2025 Budget**	**Year to Date October 31, 2025**	**Projected 2025**
Operating Fund					
Revenues:					
Sales of water (Operations)	$ 52,008,356	$ 50,247,494	$ 51,693,144	$ 42,178,923	$ 50,500,000
Other Revenues	1,704,401	1,488,163	1,213,000	710,251	$ 1,000,000
Interest Income	1,840,905	1,846,886	1,090,000	1,642,890	$ 1,950,000
Total Revenues	**55,553,662**	**53,582,543**	**53,996,144**	**44,532,064**	**53,450,000**
Expenditures:					
Operating Expenses	18,885,166	18,975,109	24,687,901	16,011,377	20,000,000
Debt Service - Interest & Principal	18,709,260	18,684,694	19,371,918	16,109,121	19,330,945
Transfer Out to City (PILOT)	6,440,655	6,395,254	6,400,000	5,333,333	6,900,000
Total Expenditures	**44,035,081**	**44,055,057**	**50,459,819**	**37,453,831**	**46,230,945**
Net Operating Fund Inc(Decr)	**11,518,582**	**9,527,486**	**3,536,325**	**7,078,233**	**7,219,055**
Operating Fund Balance					
Opening Fund Balance	6,198,389	12,178,312	19,122,139	19,122,139	19,122,139
Net Operating Fund Inc(Decr)	11,518,582	9,527,486	3,536,325	7,078,233	7,219,055
Tank Recoat Reserve	-	(800,000)	(800,000)	-	(800,000)
Catastrophic Reserve	-	-	-	-	(5,000,000)
Transfer Out to Capital Fund	(2,564,519)	(4,082,489)	(6,230,000)	(5,191,667)	(6,230,000)
Accrual Adjustments	(2,974,140)	2,298,830	(1,780,000)	(2,399,205)	(3,000,000)
Ending Fund Balance	**$ 12,178,312**	**$ 19,122,139**	**$ 13,848,465**	**$ 18,609,501**	**$ 11,311,194**
Construction Fund					
Revenues:					
Bond/Loan Proceeds		7,328,000	-	-	-
SDWL Proceeds	-	1,705,445	800,000	3,157,679	4,160,280
Sales of Water (Expense Depreciation)	4,166,667	5,000,000	5,000,000	4,166,667	5,000,000
Trans from Oper Fund / Reserves	2,564,519	4,082,489	6,230,000	5,191,667	6,230,000
Total Capital Revenues	**6,731,186**	**18,115,934**	**12,030,000**	**12,516,012**	**15,390,280**
Actual Expenditures & Encumbrances					
Pipeline	5,122,766	6,052,988	6,290,000	7,104,752	8,000,000
Facility	1,825,551	4,399,747	2,995,000	11,452,420	12,195,000
Fleet/Other	1,689,181	2,132,862	2,759,000	2,438,690	2,759,000
Total Capital Expend & Encumb	**8,637,497**	**12,585,597**	**12,044,000**	**20,995,861**	**22,954,000**
Net Construction Fund Inc(Decr)	**(1,906,311)**	**5,530,337**	**(14,000)**	**(8,479,849)**	**(7,563,720)**
Construction Fund Balance					
Opening Fund Balance	6,420,832	4,514,521	10,044,858	10,044,858	10,044,858
Net Capital Fund Inc(Decr)	(1,906,311)	5,530,337	(14,000)	(8,479,849)	(7,563,720)
Ending Fund Balance	**$ 4,514,521**	**$ 10,044,858**	**$ 10,030,858**	**$ 1,565,008**	**$ 2,481,138**

Madison Water Utility Cash Reserves & Long-Term Debt				
Cash Reserves	**FY 2022 Actual**	**FY 2023 Actual**	**FY 2024 Actual**	**As of October 31, 2025**
Restricted:				
Bond Redemption Fund	$ 13,164,827	$ 13,191,166	$ 13,217,358	$ 11,173,000
Bond Redemption Reserve Fund	13,970,411	12,190,068	12,190,068	12,273,250
BAN Repayment Fund	10,000,000	10,000,000	-	-
Tank Recoat Reserve	-	800,000	800,000	1,600,000
Catastrophic Reserve	-	-	-	5,000,000
Depreciation Fund	750,000	750,000	750,000	750,000
PILOT Fund	-	-	-	6,247,000
Assessment Account	1,504,541	1,858,134	2,055,530	2,055,530
Revenue Bond Construction Fund	6,420,832	2,548,254	7,492,361	1,420,651
Expense Depreciation	-	1,966,423	2,413,110	1,226,677
Timing Adjustments	-	-	-	9,557,766
Unrestricted Cash Balance	6,198,389	16,178,312	18,960,007	18,595,882
Total Cash & Investments (Munis)	**$ 52,009,000**	**$ 59,482,356**	**$ 57,878,434**	**$ 69,899,756**
No. of months expenditures covered by Operating Reserves (Goal - 6)	**1.73**	**4.41**	**5.16**	**4.97**
Debt Coverage Ratio (Required 1.25)	**1.95**	**2.61**	**2.68**	
Debt Equity Ratio % (50/50)	**55/45**	**52/48**	**43/57**