		ctual Compariso	n				
	As of Oc	tober 31, 2025				ı	
	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)			(14,000)	(8,479,849)		(7,563,720)
Ending Fund Balance	\$ 4,514,521	\$ 10,044,858	\$, ,		\$	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							

