

Madison Water Utility					
Budget to Actual Comparison					
As of March 31, 2025					
	FY 2023 Actual	FY 2024 Actual*	FY 2025 Budget	Year to Date March 31, 2025	Projected 2025
<b>Operating Fund</b>					
<b>Revenues:</b>					
Sales of water (Operations)	\$ 52,008,356	\$ 50,247,494	\$ 51,693,144	\$ 11,915,926	\$ 51,693,144
Other Revenues	1,704,401	1,326,031	1,213,000	146,772	\$ 1,213,000
Interest Income	1,840,905	1,846,886	1,090,000	486,591	\$ 1,090,000
<b>Total Revenues</b>	<b>55,553,662</b>	<b>53,420,411</b>	<b>53,996,144</b>	<b>12,549,289</b>	<b>53,996,144</b>
<b>Expenditures:</b>					
Operating Expenses	18,885,166	18,975,109	24,687,901	4,630,413	23,000,000
Debt Service - Interest & Principal	18,709,260	18,684,694	19,371,918	4,831,120	19,324,480
Transfer Out to City (PILOT)	6,440,655	6,395,254	6,400,000	1,600,000	6,900,000
<b>Total Expenditures</b>	<b>44,035,081</b>	<b>44,055,057</b>	<b>50,459,819</b>	<b>11,061,533</b>	<b>49,224,480</b>
<b>Net Operating Fund Inc(Decr)</b>	<b>11,518,582</b>	<b>9,365,354</b>	<b>3,536,325</b>	<b>1,487,756</b>	<b>4,771,664</b>
<b>Operating Fund Balance</b>					
Opening Fund Balance	6,198,389	12,178,312	18,960,007	18,960,007	18,960,007
Net Operating Fund Inc(Decr)	11,518,582	9,365,354	3,536,325	1,487,756	4,771,664
Tank Recoat Reserve	-	(800,000)	(800,000)	-	(1,600,000)
Catastrophic Reserve	-	-	-	-	(5,000,000)
Transfer Out to Capital Fund	(2,564,519)	(4,082,489)	(6,230,000)	(1,557,500)	(6,230,000)
Accrual Adjustments	(2,974,140)	2,298,830	(1,780,000)	7,017,547	(1,780,000)
<b>Ending Fund Balance</b>	<b>\$ 12,178,312</b>	<b>\$ 18,960,007</b>	<b>\$ 13,686,333</b>	<b>\$ 25,907,810</b>	<b>\$ 9,121,671</b>
<b>Construction Fund</b>					
<b>Revenues:</b>					
Bond/Loan Proceeds		7,328,000	-	-	-
SDWL Proceeds	-	1,705,445	800,000	1,104,605	5,595,395
Sales of Water (Expense Depreciation)	4,166,667	5,000,000	5,000,000	1,250,000	5,000,000
Trans from Oper Fund / Reserves	2,564,519	4,082,489	6,230,000	1,557,500	6,230,000
<b>Total Capital Revenues</b>	<b>6,731,186</b>	<b>18,115,934</b>	<b>12,030,000</b>	<b>3,912,105</b>	<b>16,825,395</b>
<b>Actual Expenditures &amp; Encumbrances</b>					
Pipeline	5,122,766	6,052,988	6,290,000	2,303,163	6,290,000
Facility	1,825,551	4,399,747	2,995,000	9,278,078	12,195,000
Fleet/Other	1,689,181	2,132,862	2,759,000	848,112	2,759,000
<b>Total Capital Expend &amp; Encumb</b>	<b>8,637,497</b>	<b>12,585,597</b>	<b>12,044,000</b>	<b>12,429,353</b>	<b>21,244,000</b>
<b>Net Construction Fund Inc(Decr)</b>	<b>(1,906,311)</b>	<b>5,530,337</b>	<b>(14,000)</b>	<b>(8,517,248)</b>	<b>(4,418,605)</b>
<b>Construction Fund Balance</b>					
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)	(8,517,248)	(4,418,605)
<b>Ending Fund Balance</b>	<b>\$ 4,514,521</b>	<b>\$ 10,044,858</b>	<b>\$ 10,030,858</b>	<b>\$ 1,527,609</b>	<b>\$ 5,626,252</b>
<i>*Subject to additional year-end entries and final audit</i>					

<b>Madison Water Utility</b> <b>Cash Reserves &amp; Long-Term Debt</b> <b>FY 2022      FY 2023      FY 2024    As of March</b> <b>Cash Reserves      Actual      Actual      Actual *    31, 2025</b>				
Restricted:				
Bond Redemption Fund	\$ 13,164,827	\$ 13,191,166	\$ 13,217,358	\$ -
Bond Redemption Reserve Fund	13,970,411	12,190,068	12,190,068	8,302,276
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	-	-	-	-
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	5,119,499
Expense Depreciation	-	1,966,423	2,413,110	2,388,532
Timing Adjustments	-	-	-	4,858,712
Unrestricted Cash Balance	6,198,389	16,178,312	18,960,007	26,722,072
<b>Total Cash &amp; Investments (Munis)</b>	<b>\$ 52,009,000</b>	<b>\$ 59,482,356</b>	<b>\$ 57,878,434</b>	<b>\$ 56,796,621</b>
<b>No. of months expenditures covered by Operating Reserves</b>	<b>1.73</b>	<b>4.41</b>	<b>5.16</b>	<b>2.42</b>
<b>Debt Coverage Ratio</b>	<b>1.95</b>	<b>2.61</b>	<b>2.88*</b>	

*\*subject to financial statement being issued*

