

Madison Water Utility					
Budget to Actual Comparison					
As of May 31, 2025					
	FY 2023 Actual	FY 2024 Actual*	FY 2025 Budget	Year to Date May 31, 2025	Projected 2025
Operating Fund					
Revenues:					
Sales of water (Operations)	\$ 52,008,356	\$ 50,247,494	\$ 51,693,144	\$ 20,032,034	\$ 51,693,144
Other Revenues	1,704,401	1,326,031	1,213,000	330,494	\$ 1,213,000
Interest Income	1,840,905	1,846,886	1,090,000	764,206	\$ 1,090,000
Total Revenues	55,553,662	53,420,411	53,996,144	21,126,734	53,996,144
Expenditures:					
Operating Expenses	18,885,166	18,975,109	24,687,901	8,084,039	23,000,000
Debt Service - Interest & Principal	18,709,260	18,684,694	19,371,918	8,051,867	19,324,480
Transfer Out to City (PILOT)	6,440,655	6,395,254	6,400,000	2,666,667	6,900,000
Total Expenditures	44,035,081	44,055,057	50,459,819	18,802,572	49,224,480
Net Operating Fund Inc(Decr)	11,518,582	9,365,354	3,536,325	2,324,162	4,771,664
Operating Fund Balance					
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	2,324,162	4,771,664
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)	(2,595,833)	(6,230,000)
Accrual Adjustments	(2,974,140)	2,298,830	(1,780,000)	(287,567)	(1,780,000)
Ending Fund Balance	\$ 12,178,312	\$ 18,960,007	\$ 13,686,333	\$ 18,400,769	\$ 9,921,671
Construction Fund					
Revenues:					
Bond/Loan Proceeds		7,328,000	-	-	-
SDWL Proceeds	-	1,705,445	800,000	1,768,540	5,595,395
Sales of Water (Expense Depreciation)	4,166,667	5,000,000	5,000,000	2,083,333	5,000,000
Trans from Oper Fund / Reserves	2,564,519	4,082,489	6,230,000	2,595,833	6,230,000
Total Capital Revenues	6,731,186	18,115,934	12,030,000	6,447,706	16,825,395
Actual Expenditures & Encumbrances					
Pipeline	5,122,766	6,052,988	6,290,000	4,709,057	6,290,000
Facility	1,825,551	4,399,747	2,995,000	10,283,732	12,195,000
Fleet/Other	1,689,181	2,132,862	2,759,000	1,334,026	2,759,000
Total Capital Expend & Encumb	8,637,497	12,585,597	12,044,000	16,326,816	21,244,000
Net Construction Fund Inc(Decr)	(1,906,311)	5,530,337	(14,000)	(9,879,110)	(4,418,605)
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)	(9,879,110)	(4,418,605)
Ending Fund Balance	\$ 4,514,521	\$ 10,044,858	\$ 10,030,858	\$ 165,748	\$ 5,626,253
<i>*Subject to additional year-end entries and final audit</i>					

Madison Water Utility Cash Reserves & Long-Term Debt FY 2022 FY 2023 FY 2024 As of May 31, Cash Reserves Actual Actual Actual * 2025				
Restricted:				
Bond Redemption Fund	\$ 13,164,827	\$ 13,191,166	\$ 13,217,358	\$ 5,586,500
Bond Redemption Reserve Fund	13,970,411	12,190,068	12,190,068	8,467,295
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	-	-	-	3,123,500
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	4,060,183
Expense Depreciation	-	1,966,423	2,413,110	3,606,123
Timing Adjustments	-	-	-	8,267,064
Unrestricted Cash Balance	6,198,389	16,178,312	18,960,007	19,757,089
Total Cash & Investments (Munis)	\$ 52,009,000	\$ 59,482,356	\$ 57,878,434	\$ 62,273,285
No. of months expenditures covered by Operating Reserves	1.73	4.41	5.16	5.25
Debt Coverage Ratio	1.95	2.61	2.88*	
Debt Equity Ratio	1.30	1.06	0.83	

**subject to financial statement being issued*

