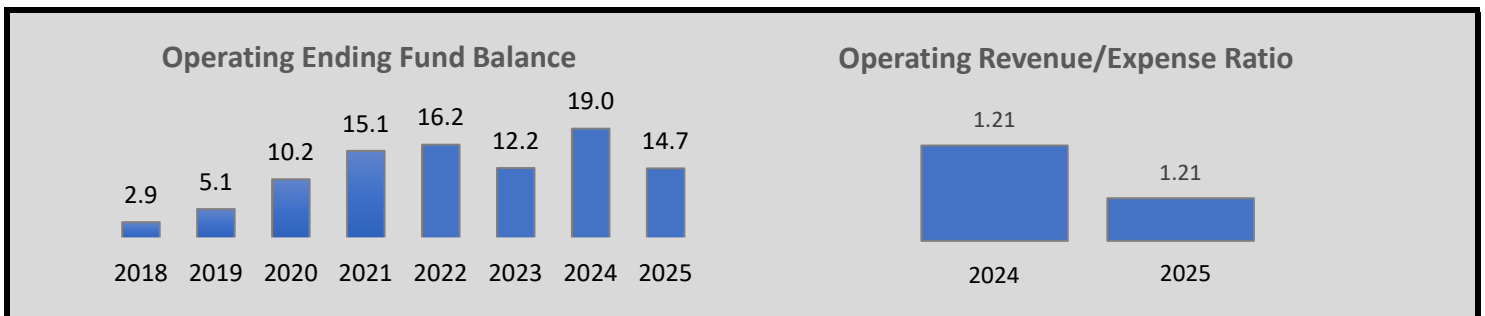


Madison Water Utility
Budget to Actual Comparison
2/28/2026

Operating Fund				
	2025 Actual	2026 Budget	2026 Actual (YTD)	2026 Projection
Sales of Water	50,488,769	51,290,000	11,321,214	
Other Revenues	1,418,237	1,965,000	155,783	
Interest Income	2,259,965	1,685,000	458,892	
Total Revenues	54,166,971	54,940,000	11,935,889	54,940,000
Operating Expenditures	21,095,956	26,699,011	5,054,390	
Transfer Out to City (PILOT)	7,163,544	6,400,000	1,600,000	
Debt Service	19,342,021	19,295,207	13,407,103	
Total Expenditures	47,601,521	52,394,218	20,061,493	51,127,965
Opening Fund Balance	18,160,007	21,382,402	21,382,402	
Operating Gain/Loss	6,565,450	2,545,782	(8,125,604)	
Transfer to Capital Fund	(5,208,694)	(7,498,000)	(1,874,500)	
Tank Coat Repainting	(2,400,000)	(800,000)	-	
Catastrophic Reserves	(5,000,000)	-	-	
AMI 2.0 Implementation Reserves			(4,000,000)	
Accrual Adjustments	9,265,639	-	6,669,817	
Ending Fund Balance	21,382,402	15,630,184	14,052,115	9,674,041

Capital Fund				
	2025 Actual	2026 Budget	2026 Actual (YTD)	2026 Projection
Bond/Loan Proceeds	-	-	-	
SDWL Proceeds	3,157,679	11,500,000	2,875,000	
Expense Depreciation	5,000,000	8,096,000	2,024,000	
Transfer from Operating Fund	5,208,694	7,498,000	1,874,500	
Total Capital Revenues	13,366,373	27,094,000	6,773,500	27,094,000
Pipeline	6,370,423	15,505,000	2,278,689	
Facilities	11,048,577	8,923,000	1,211,444	
Other	2,810,700	2,666,000	1,077,854	
Total Capital Expenditures	20,229,700	27,094,000	4,567,987	27,094,000
Opening Fund Balance	9,905,471	3,042,144	3,042,144	
Capital Gain/Loss	(6,863,327)	-	2,205,513	
Ending Fund Balance	3,042,144	3,042,144	5,247,657	3,042,144



Madison Water Utility
Cash Reserves and Long-Term Debt

Cash Reserves			
	2024	2025	2026
Bond Redemption Fund	13,217,358	13,407,103	3,357,000
Bond Redemption Reserve Fund	15,291,193	12,410,107	12,531,211
Tank Recoat Reserve	1,600,000	2,400,000	2,400,000
Catastrophic Reserve	-	5,000,000	5,000,000
AMI 2.0 Implementation Reserve	-	-	4,000,000
Depreciation Fund	750,000	750,000	750,000
PILOT Fund	-	-	2,045,100
Assessment Account	2,055,530	2,707,872	2,707,872
Revenue Bond Construction Fund	7,492,361	881,492	619,762
Expense Depreciation Cash	2,413,110	2,160,653	3,110,274
Timing Adjustments	-	-	564,397
Unrestricted Cash Balance	18,160,007	21,382,403	14,837,434
Total Cash & Investments	60,979,559	61,099,630	51,923,050
Months of Reserve Coverage	4.95	5.39	
Debt Service Coverage Ratio	2.68	-	-
Debt/Equity Ratio	43/57	39/61	-

