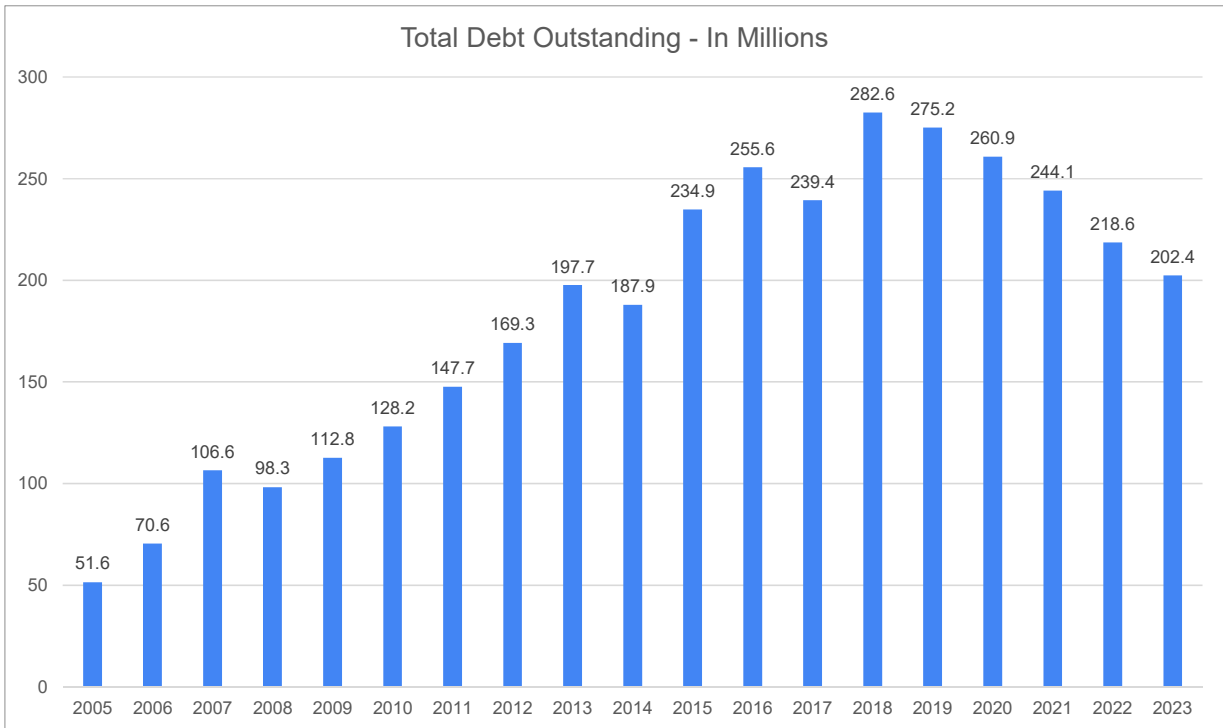


<b>Madison Water Utility</b>					
<b>Budget to Actual Comparison</b>					
<b>As of October 31, 2023</b>					
	<b>FY 2021 Actual</b>	<b>FY 2022 Actual</b>	<b>FY 2023 Budget</b>	<b>Year to Date October 31, 2023***</b>	<b>Projected 2023**</b>
<b>Operating Fund</b>					
<b>Revenues:</b>					
Sales of water (Operations)	\$ 47,149,392	\$ 46,706,428	\$ 48,201,000	\$ 43,663,385	\$ 50,683,333
Other Revenues	1,151,838	1,539,894	1,068,500	704,308	2,090,000
Interest Income	191,925	719,880	180,000	1,300,544	1,400,000
<b>Total Revenues</b>	<b>48,493,155</b>	<b>48,966,202</b>	<b>49,449,500</b>	<b>45,668,237</b>	<b>54,173,333</b>
<b>Expenditures:</b>					
Operating Expenses	15,927,454	17,657,979	22,097,092	12,693,846	18,500,000
Debt Service - Interest & Principal	16,921,419	24,071,874	18,709,260	15,591,050	18,709,260
Transfer Out to City (PILOT)	7,625,394	6,849,831	7,900,000	5,750,000	6,900,000
<b>Total Expenditures</b>	<b>40,474,267</b>	<b>48,579,684</b>	<b>48,706,352</b>	<b>34,034,896</b>	<b>44,109,260</b>
<b>Net Operating Fund Inc(Decr)</b>	<b>8,018,888</b>	<b>386,518</b>	<b>743,148</b>	<b>11,633,341</b>	<b>10,064,073</b>
<b>Operating Fund Balance</b>					
Opening Fund Balance	8,829,738	8,575,829	6,198,389	6,198,389	6,198,389
Net Operating Fund Inc(Decr)	8,018,888	386,518	743,148	11,633,341	10,064,073
Transfer Out to BAN* Repmt Fund	(5,000,000)	(5,000,000)	-	-	(3,325,000)
Transfer Out to Capital Fund	(1,677,802)	(1,543,211)	(4,188,000)	(3,060,301)	(9,200,000)
Transfer In from Bond Repmt Fund	-	2,680,625	-	-	-
Transfer In from Investment Acct	-	2,359,583	-	-	-
Accrual Adjustments	(1,594,995)	(1,260,954)	(1,381,000)	(2,449,375)	(1,381,000)
<b>Ending Fund Balance</b>	<b>\$ 8,575,829</b>	<b>\$ 6,198,389</b>	<b>\$ 1,372,537</b>	<b>\$ 12,322,054</b>	<b>\$ 2,356,462</b>
<b>Construction Fund</b>					
<b>Revenues:</b>					
Bond/Loan Proceeds	-	-	-	-	-
SDWL Proceeds	-	-	5,826,899	-	-
Sales of Water (Expense Depreciation)	-	-	4,166,667	3,333,336	4,166,667
Trans from Oper Fund / Reserves	1,677,802	1,543,211	4,188,000	3,060,301	9,200,000
<b>Total Capital Revenues</b>	<b>1,677,802</b>	<b>1,543,211</b>	<b>14,181,566</b>	<b>6,393,637</b>	<b>13,366,667</b>
<b>Actual Expenditures &amp; Encumbrances</b>					
Pipeline	3,949,969	1,100,392	5,675,000	5,825,292	5,825,292
Facility	755,130	1,193,819	12,401,000	2,232,984	11,401,000
Fleet/Other	989,630	1,172,107	2,175,000	2,173,200	2,175,000
<b>Total Capital Expend &amp; Encumb</b>	<b>5,694,729</b>	<b>3,466,318</b>	<b>20,251,000</b>	<b>10,231,476</b>	<b>19,401,292</b>
<b>Net Construction Fund Inc(Decr)</b>	<b>(4,016,927)</b>	<b>(1,923,107)</b>	<b>(6,069,434)</b>	<b>(3,837,839)</b>	<b>(6,034,625)</b>
<b>Construction Fund Balance</b>					
Opening Fund Balance	12,360,866	8,343,939	6,420,832	6,420,832	6,420,832
Net Capital Fund Inc(Decr)	(4,016,927)	(1,923,107)	(6,069,434)	(3,837,839)	(6,034,625)
<b>Ending Fund Balance</b>	<b>\$ 8,343,939</b>	<b>\$ 6,420,832</b>	<b>\$ 351,398</b>	<b>\$ 2,582,993</b>	<b>\$ 386,207</b>
<b>BAN* Repayment Reserve Fund</b>					
Opening Fund Balance	-	5,000,000	10,000,000	\$ 10,000,000	10,000,000
Transfer In from Operating Fund	5,000,000	5,000,000	-	-	3,325,000
SDWL Proceeds	-	-	-	4,675,000	4,675,000
Pmt of BANs	-	-	-	-	-
<b>Ending Fund Balance</b>	<b>\$ 5,000,000</b>	<b>\$ 10,000,000</b>	<b>\$ 10,000,000</b>	<b>\$ 14,675,000</b>	<b>\$ 18,000,000</b>
<i>*Bond Anticipation Note for \$20 Million</i>					
<i>**Projected as of 10/2023</i>					
<i>*** Data pulled on 11/13/2023</i>					

**Madison Water Utility  
Cash Reserves & Long-Term Debt**

Cash Reserves	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	10/31/2023***
Restricted:				
Bond Redemption Fund	\$ 13,089,287	\$ 14,917,677	\$ 13,164,827	\$ 11,000,000
Bond Reserve Account	17,424,922	17,295,374	13,970,411	14,308,066
BAN Repayment Fund	-	5,000,000	10,000,000	10,000,000
Depreciation Fund	750,000	750,000	750,000	750,000
PILOT Fund	-	-	-	7,146,000
Assessment Account	1,053,038	1,351,770	1,504,541	1,504,541
Construction Fund Account	12,360,866	8,343,939	6,420,832	5,149,802
Expense Depreciation				1,150,571
Unrestricted Cash Balance	8,829,738	8,575,829	6,198,389	13,416,717
<b>Total Cash &amp; Investments</b>	<b>\$ 53,507,851</b>	<b>\$ 56,234,588</b>	<b>\$ 52,009,000</b>	<b>\$ 64,425,697</b>
<b>No. of months expenditures covered by Operating Reserves</b>	<b>2.70</b>	<b>2.54</b>	<b>1.73</b>	<b>3.94</b>
<b>Debt Coverage Ratio</b>	<b>1.50</b>	<b>1.69</b>	<b>1.95</b>	



\*\*\* Data pulled on 11/13/2023