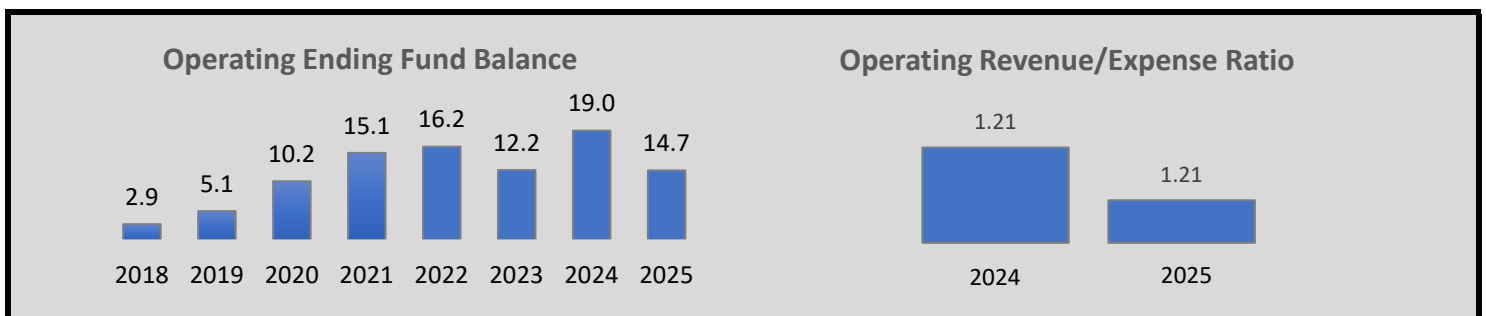


Madison Water Utility
Budget to Actual Comparison
4/30/2026

Operating Fund				
	2025 Actual	2026 Budget	2026 Actual (YTD)	2026 Projection
Sales of Water	50,488,769	51,290,000	15,888,772	
Other Revenues	1,418,237	1,965,000	207,519	
Interest Income	2,259,965	1,685,000	627,892	
Total Revenues	54,166,971	54,940,000	16,724,183	54,940,000
Operating Expenditures	21,095,956	26,699,011	6,307,656	
Transfer Out to City (PILOT)	7,163,544	6,400,000	2,133,333	
Debt Service	19,342,021	19,295,207	6,009,651	
Total Expenditures	47,601,521	52,394,218	14,450,640	51,127,965
Opening Fund Balance	18,160,007	21,382,402	21,382,402	
Operating Gain/Loss	6,565,450	2,545,782	2,273,543	
Transfer to Capital Fund	(5,208,694)	(7,498,000)	(2,499,333)	
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	-	(3,166,653)	
Ending Fund Balance	21,382,402	15,630,184	13,989,959	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	3,833,333	
Expense Depreciation	5,000,000	8,096,000	1,666,667	
Transfer from Operating Fund	5,208,694	7,498,000	2,499,333	
Total Capital Revenues	13,366,373	27,094,000	7,999,333	27,094,000
Pipeline	6,370,423	15,505,000	4,958,174	
Facilities	11,048,577	8,923,000	1,843,743	
Other	2,810,700	2,666,000	1,305,586	
Total Capital Expenditures	20,229,700	27,094,000	8,107,503	27,094,000
Opening Fund Balance	9,905,471	3,042,144	3,042,144	
Capital Gain/Loss	(6,863,327)	-	(108,170)	
Ending Fund Balance	3,042,144	3,042,144	2,933,974	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	4,476,000
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	-	-	2,726,800
Assessment Account	2,055,530	2,707,872	2,707,872
Revenue Bond Construction Fund	7,492,361	881,492	523,878
Expense Depreciation Cash	2,413,110	2,160,653	3,356,490
Timing Adjustments	-	-	824,440
Unrestricted Cash Balance	18,160,007	21,382,403	14,908,757
Total Cash & Investments	60,979,559	61,099,630	54,205,448
Months of Reserve Coverage	4.95	5.39	1.14
Debt Service Coverage Ratio	2.68	-	-
Debt/Equity Ratio	43/57	39/61	-

