

Madison Water Utility					
Budget to Actual Comparison					
As of September 30, 2025					
	FY 2023 Actual	FY 2024 Actual	FY 2025 Budget	Year to Date September 30, 2025	Projected 2025
Operating Fund					
Revenues:					
Sales of water (Operations)	\$ 52,008,356	\$ 50,247,494	\$ 51,693,144	\$ 37,701,137	\$ 50,360,000
Other Revenues	1,704,401	1,326,031	1,213,000	665,582	\$ 1,500,000
Interest Income	1,840,905	1,846,886	1,090,000	1,476,664	\$ 1,862,000
Total Revenues	55,553,662	53,420,411	53,996,144	39,843,383	53,722,000
Expenditures:					
Operating Expenses	18,885,166	18,975,109	24,687,901	15,107,975	20,000,000
Debt Service - Interest & Principal	18,709,260	18,684,694	19,371,918	14,498,209	19,330,945
Transfer Out to City (PILOT)	6,440,655	6,395,254	6,400,000	4,800,000	6,900,000
Total Expenditures	44,035,081	44,055,057	50,459,819	34,406,184	46,230,945
Net Operating Fund Inc(Decr)	11,518,582	9,365,354	3,536,325	5,437,199	7,491,055
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	5,437,199	7,491,055
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)	(4,672,500)	(6,230,000)
Accrual Adjustments	(2,974,140)	2,298,830	(1,780,000)	(706,845)	(3,000,000)
Ending Fund Balance	\$ 12,178,312	\$ 18,960,007	\$ 13,686,333	\$ 19,017,861	\$ 11,421,062
Construction Fund					
Revenues:					
Bond/Loan Proceeds		7,328,000	-	-	-
SDWL Proceeds	-	1,705,445	800,000	2,707,747	4,160,280
Sales of Water (Expense Depreciation)	4,166,667	5,000,000	5,000,000	3,750,000	5,000,000
Trans from Oper Fund / Reserves	2,564,519	4,082,489	6,230,000	4,672,500	6,230,000
Total Capital Revenues	6,731,186	18,115,934	12,030,000	11,130,247	15,390,280
Actual Expenditures & Encumbrances					
Pipeline	5,122,766	6,052,988	6,290,000	6,845,419	8,000,000
Facility	1,825,551	4,399,747	2,995,000	11,406,468	12,195,000
Fleet/Other	1,689,181	2,132,862	2,759,000	2,363,105	2,759,000
Total Capital Expend & Encumb	8,637,497	12,585,597	12,044,000	20,614,992	22,954,000
Net Construction Fund Inc(Decr)	(1,906,311)	5,530,337	(14,000)	(9,484,745)	(7,563,720)
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)	(9,484,745)	(7,563,720)
Ending Fund Balance	\$ 4,514,521	\$ 10,044,858	\$ 10,030,858	\$ 560,112	\$ 2,481,138

Madison Water Utility Cash Reserves & Long-Term Debt				
Cash Reserves	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	As of September 30, 2025
Restricted:				
Bond Redemption Fund	\$ 13,164,827	\$ 13,191,166	\$ 13,217,358	\$ 10,055,700
Bond Redemption Reserve Fund	13,970,411	12,190,068	12,190,068	12,273,250
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	-	-	-	5,622,300
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	1,324,638
Expense Depreciation	-	1,966,423	2,413,110	2,957,866
Timing Adjustments	-	-	-	7,628,245
Unrestricted Cash Balance	6,198,389	16,178,312	18,960,007	19,128,385
Total Cash & Investments (Munis)	\$ 52,009,000	\$ 59,482,356	\$ 57,878,434	\$ 68,395,914
No. of months expenditures covered by Operating Reserves (Goal - 6)	1.73	4.41	5.16	2.78
Debt Coverage Ratio (Required 1.25)	1.95	2.61	2.68	
Debt Equity Ratio % (50/50)	55/45	52/48	43/57	

