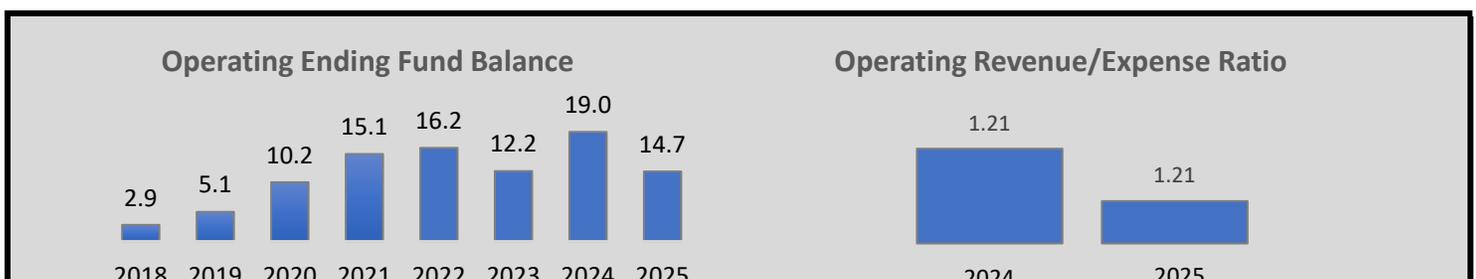


**Madison Water Utility
Budget to Actual Comparison
2/28/2026**

Operating Fund				
	2025 Actual	2026 Budget	2026 Actual (YTD)	2026 Projection
Sales of Water	50,488,769	51,290,000	7,658,710	
Other Revenues	1,036,249	1,965,000	77,851	
Interest Income	2,226,697	1,685,000	260,000	
PFAS Settlement	3,249,857			
Total Revenues	57,001,572	54,940,000	7,996,561	54,940,000
Operating Expenditures	20,596,851	26,699,011	3,497,260	
Transfer Out to City (PILOT)	7,063,888	6,400,000	1,066,667	
Debt Service	19,342,021	19,295,207	13,407,103	
Total Expenditures	47,002,760	52,394,218	17,971,030	51,127,965
Opening Fund Balance	19,122,139	14,736,116	14,736,116	
Operating Gain/Loss	9,998,812	2,545,782	(9,974,469)	
Transfer to Capital Fund	(5,584,835)	(7,498,000)	(1,249,667)	
Tank Coat Repainting	(800,000)	(800,000)	-	
Catastrophic Reserves	(5,000,000)	-	-	
AMI 2.0 Implementation Reserves			(4,000,000)	
Accrual Adjustments	(3,000,000)	-	8,398,422	
Ending Fund Balance	14,736,116	8,983,898	7,910,402	10,636,174

Capital Fund				
	2025 Actual	2026 Budget	2026 Actual (YTD)	2026 Projection
Bond/Loan Proceeds	-	-	-	
SDWL Proceeds	3,157,679	11,500,000	958,333	
Expense Depreciation	5,000,000	8,096,000	1,349,333	
Transfer from Operating Fund	5,584,835	7,498,000	1,249,667	
Total Capital Revenues	13,742,514	27,094,000	3,557,333	27,094,000
Pipeline	6,370,423	15,505,000	1,855,618	
Facilities	11,027,017	8,923,000	618,616	
Other	2,776,002	2,666,000	646,967	
Total Capital Expenditures	20,173,442	27,094,000	3,121,200	27,094,000
Opening Fund Balance	10,044,858	3,613,930	3,613,930	
Capital Gain/Loss	(6,430,928)	-	436,133	
Ending Fund Balance	3,613,930	3,613,930	4,050,062	3,613,930



Madison Water Utility
Cash Reserves and Long-Term Debt

Cash Reserves			
	2024	2025	2026
Bond Redemption Fund	13,217,358	13,407,103	-
Bond Redemption Reserve Fund	12,190,068	12,355,808	12,410,107
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	-	-	-
Assessment Account	2,055,530	2,707,872	2,707,872
Revenue Bond Construction Fund	7,492,361	751,687	10,650,040
Expense Depreciation Cash	2,413,110	2,160,653	2,150,732
Timing Adjustments	-	-	(205,989)
Unrestricted Cash Balance	18,960,007	20,995,477	8,402,745
Total Cash & Investments	58,678,434	60,528,600	48,265,507
Months of Reserve Coverage	5.16	5.36	
Debt Service Coverage Ratio	2.68	-	-
Debt/Equity Ratio	43/57	-	-

