Madison Water Utility Budget to Actual Comparison As of August 31, 2025					
	FY 2023 Actual	FY 2024 Actual	FY 2025 Budget	Year to Date August 31, 2025	Projected 2025
Operating Fund					
Revenues:					
Sales of water (Operations)	$ 52,008,356	$ 50,247,494	$ 51,693,144	$ 33,322,847	$ 50,360,000
Other Revenues	1,704,401	1,326,031	1,213,000	568,473	$ 1,500,000
Interest Income	1,840,905	1,846,886	1,090,000	1,558,676	$ 1,862,000
Total Revenues	**55,553,662**	**53,420,411**	**53,996,144**	**35,449,997**	**53,722,000**
Expenditures:					
Operating Expenses	18,885,166	18,975,109	24,687,901	13,438,639	20,000,000
Debt Service - Interest & Principal	18,709,260	18,684,694	19,371,918	12,887,297	19,330,945
Transfer Out to City (PILOT)	6,440,655	6,395,254	6,400,000	4,266,667	6,900,000
Total Expenditures	**44,035,081**	**44,055,057**	**50,459,819**	**30,592,603**	**46,230,945**
Net Operating Fund Inc(Decr)	**11,518,582**	**9,365,354**	**3,536,325**	**4,857,394**	**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	4,857,394	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)	(4,153,333)	(6,230,000)
Accrual Adjustments	(2,974,140)	2,298,830	(1,780,000)	(3,983,143)	(3,000,000)
Ending Fund Balance	**$ 12,178,312**	**$ 18,960,007**	**$ 13,686,333**	**$ 15,680,925**	**$ 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	3,333,333	5,000,000
Trans from Oper Fund / Reserves	2,564,519	4,082,489	6,230,000	4,153,333	6,230,000
Total Capital Revenues	**6,731,186**	**18,115,934**	**12,030,000**	**10,194,413**	**15,390,280**
Actual Expenditures & Encumbrances					
Pipeline	5,122,766	6,052,988	6,290,000	6,714,482	8,000,000
Facility	1,825,551	4,399,747	2,995,000	11,353,058	12,195,000
Fleet/Other	1,689,181	2,132,862	2,759,000	2,334,127	2,759,000
Total Capital Expend & Encumb	**8,637,497**	**12,585,597**	**12,044,000**	**20,401,668**	**22,954,000**
Net Construction Fund Inc(Decr)	**(1,906,311)**	**5,530,337**	**(14,000)**	**(10,207,254)**	**(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)	(10,207,254)	(7,563,720)
Ending Fund Balance	**$ 4,514,521**	**$ 10,044,858**	**$ 10,030,858**	**$ (162,397)**	**$ 2,481,138**

Madison Water Utility Cash Reserves & Long-Term Debt **Cash Reserves**	**FY 2022 Actual**	**FY 2023 Actual**	**FY 2024 Actual**	**As of August 31, 2025**
Restricted:				
Bond Redemption Fund	$ 13,164,827	$ 13,191,166	$ 13,217,358	$ 8,938,400
Bond Redemption Reserve Fund	13,970,411	12,190,068	12,190,068	12,137,292
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	-	-	-	4,997,600
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	1,786,865
Expense Depreciation	-	1,966,423	2,413,110	2,690,052
Timing Adjustments	-	-	-	6,294,682
Unrestricted Cash Balance	6,198,389	16,178,312	18,960,007	16,396,326
Total Cash & Investments (Munis)	**$ 52,009,000**	**$ 59,482,356**	**$ 57,878,434**	**$ 62,646,747**
No. of months expenditures covered by Operating Reserves (Goal - 6)	**1.73**	**4.41**	**5.16**	**2.68**
Debt Coverage Ratio (Required 1.25)	**1.95**	**2.61**	**2.68**	
Debt Equity Ratio % (50/50)	**55/45**	**52/48**	**43/57**