

<b>Madison Water Utility</b> <b>Budget to Actual Comparison</b> <b>As of November 30, 2024</b>					
	<b>FY 2022 Actual</b>	<b>FY 2023 Actual</b>	<b>FY 2024 Budget</b>	<b>Year to Date November 30, 2024</b>	<b>Projected 2024</b>
<b>Operating Fund</b>					
<b>Revenues:</b>					
Sales of water (Operations)	\$ 46,706,428	\$ 52,008,356	\$ 51,512,500	\$ 45,049,983	\$ 50,000,000
Other Revenues	1,539,894	1,704,401	1,174,000	814,446	\$ 890,000
Interest Income	719,880	1,840,905	894,000	1,584,420	\$ 1,720,000
<b>Total Revenues</b>	<b>48,966,202</b>	<b>55,553,662</b>	<b>53,580,500</b>	<b>47,448,850</b>	<b>52,610,000</b>
<b>Expenditures:</b>					
Operating Expenses	17,657,979	18,885,166	21,743,529	16,757,791	19,000,000
Debt Service - Interest & Principal	24,071,874	18,709,260	18,889,317	17,127,637	18,684,694
Transfer Out to City (PILOT)	6,849,831	6,440,655	6,400,000	5,866,663	6,400,000
<b>Total Expenditures</b>	<b>48,579,684</b>	<b>44,035,081</b>	<b>47,032,846</b>	<b>39,752,091</b>	<b>44,084,694</b>
<b>Net Operating Fund Inc(Decr)</b>	<b>386,518</b>	<b>11,518,582</b>	<b>6,547,654</b>	<b>7,696,759</b>	<b>8,525,306</b>
<b>Operating Fund Balance</b>					
Opening Fund Balance	8,575,829	6,198,389	12,178,312	12,178,312	12,178,312
Net Operating Fund Inc(Decr)	386,518	11,518,582	6,547,654	7,696,759	8,525,306
Transfer Out to BAN* Repmt Fund	(5,000,000)	-	-	-	-
Transfer Out to Tank Recoat Reserve	-	-	-	-	(800,000)
Transfer In from BAN Repmt Fund	-	-	-	-	-
Transfer Out to Capital Fund	(1,543,211)	(2,564,519)	-	(8,500,000)	(8,500,000)
Transfer In from Bond Repmt Fund	2,680,625	-	-	-	-
Transfer In from Investment Acct	2,359,583	-	-	-	-
Accrual Adjustments	(1,260,954)	(2,974,140)	(1,779,000)	6,331,197	(1,779,000)
<b>Ending Fund Balance</b>	<b>\$ 6,198,389</b>	<b>\$ 12,178,312</b>	<b>\$ 16,946,966</b>	<b>\$ 17,706,267</b>	<b>\$ 9,624,617</b>
<b>Construction Fund</b>					
<b>Revenues:</b>					
Bond/Loan Proceeds	-	-	7,328,000	7,328,000	7,328,000
SDWL Proceeds	-	-	5,135,000	1,705,445	5,865,724
Sales of Water (Expense Depreciation)	-	4,166,667	5,000,000	4,583,333	5,000,000
Trans from Oper Fund / Reserves	1,543,211	2,564,519	-	8,500,000	8,500,000
<b>Total Capital Revenues</b>	<b>1,543,211</b>	<b>6,731,186</b>	<b>17,463,000</b>	<b>22,116,779</b>	<b>26,693,724</b>
<b>Actual Expenditures &amp; Encumbrances</b>					
Pipeline	1,100,392	5,122,766	6,339,000	6,938,993	7,500,000
Facility ~	1,193,819	1,825,551	8,683,000	13,997,601	17,883,000
Fleet/Other	1,172,107	1,689,181	2,441,000	2,259,610	2,441,000
<b>Total Capital Expend &amp; Encumb</b>	<b>3,466,318</b>	<b>8,637,497</b>	<b>17,463,000</b>	<b>23,196,204</b>	<b>27,824,000</b>
<b>Net Construction Fund Inc(Decr)</b>	<b>(1,923,107)</b>	<b>(1,906,311)</b>	<b>-</b>	<b>(1,079,426)</b>	<b>(1,130,276)</b>
<b>Construction Fund Balance</b>					
Opening Fund Balance	8,343,939	6,420,832	4,514,521	4,514,521	4,514,521
Net Capital Fund Inc(Decr)	(1,923,107)	(1,906,311)	-	(1,079,426)	(1,130,276)
<b>Ending Fund Balance</b>	<b>\$ 6,420,832</b>	<b>\$ 4,514,521</b>	<b>\$ 4,514,521</b>	<b>\$ 3,435,095</b>	<b>\$ 3,384,245</b>
~ Well 19 - budget authority in 2023					

<b>Madison Water Utility</b> <b>Cash Reserves &amp; Long-Term Debt</b>				
	FY 2021	FY 2022	FY 2023	As of
Cash Reserves	Actual	Actual	Actual	November 30, 2024
Restricted:				
Bond Redemption Fund	\$ 14,917,677	\$ 13,164,827	\$ 13,191,166	\$ 12,116,500
Bond Redemption Reserve Fund	17,295,374	13,970,411	12,190,068	15,263,139
BAN Repayment Fund	5,000,000	10,000,000	10,000,000	-
Tank Recoat Reserve	-	-	800,000	800,000
Depreciation Fund	750,000	750,000	750,000	750,000
PILOT Fund	-	-	-	6,826,600
Assessment Account	1,351,770	1,504,541	1,858,134	1,858,134
Revenue Bond Construction Fund	8,343,939	6,420,832	2,548,254	5,719,219
Expense Depreciation	-	-	1,966,423	2,638,256
Timing Adjustments	-	-	-	3,290,875
Unrestricted Cash Balance	8,575,829	6,198,389	16,178,312	18,878,254
<b>Total Cash &amp; Investments (Munis)</b>	<b>\$ 56,234,588</b>	<b>\$ 52,009,000</b>	<b>\$ 59,482,356</b>	<b>\$ 68,140,977</b>
<b>No. of months expenditures covered by Operating Reserves</b>	<b>2.54</b>	<b>1.73</b>	<b>4.41</b>	<b>1.42</b>
<b>Debt Coverage Ratio</b>	<b>1.69</b>	<b>1.95</b>	<b>2.61</b>	

