

Madison Water Utility					
Budget to Actual Comparison					
As of February 28, 2025					
	FY 2023 Actual	FY 2024 Actual*	FY 2025 Budget	Year to Date February 28, 2025	Projected 2025
Operating Fund					
Revenues:					
Sales of water (Operations)	\$ 52,008,356	\$ 50,247,494	\$ 51,693,144	\$ 8,636,214	\$ 51,693,144
Other Revenues	1,704,401	1,313,804	1,213,000	74,037	\$ 1,213,000
Interest Income	1,840,905	1,756,190	1,090,000	400,000	\$ 1,090,000
Total Revenues	55,553,662	53,317,487	53,996,144	9,110,251	53,996,144
Expenditures:					
Operating Expenses	18,885,166	19,187,955	24,687,901	3,166,761	23,000,000
Debt Service - Interest & Principal	18,709,260	18,684,694	19,371,918	3,228,653	19,371,918
Transfer Out to City (PILOT)	6,440,655	6,826,600	6,400,000	1,066,667	6,900,000
Total Expenditures	44,035,081	44,699,249	50,459,819	7,462,081	49,271,918
Net Operating Fund Inc(Decr)	11,518,582	8,618,238	3,536,325	1,648,170	4,724,226
Operating Fund Balance					
Opening Fund Balance	6,198,389	12,178,312	15,110,629	15,110,629	15,110,629
Net Operating Fund Inc(Decr)	11,518,582	8,618,238	3,536,325	1,648,170	4,724,226
Tank Recoat Reserve	-	(800,000)	(800,000)	(133,333)	(800,000)
Transfer Out to Capital Fund	(2,564,519)	(7,115,898)	(6,230,000)	(1,038,333)	(6,230,000)
Accrual Adjustments	(2,974,140)	2,229,977	(1,780,000)	3,678,449	(1,780,000)
Ending Fund Balance	\$ 12,178,312	\$ 15,110,629	\$ 9,836,954	\$ 19,265,581	\$ 11,024,855
Construction Fund					
Revenues:					
Bond/Loan Proceeds		7,328,000	-	-	-
SDWL Proceeds	-	1,705,445	800,000	717,415	4,994,555
Sales of Water (Expense Depreciation)	4,166,667	5,000,000	5,000,000	833,333	5,000,000
Trans from Oper Fund / Reserves	2,564,519	7,115,898	6,230,000	1,038,333	6,230,000
Total Capital Revenues	6,731,186	21,149,343	12,030,000	2,589,082	16,224,555
Actual Expenditures & Encumbrances					
Pipeline	5,122,766	6,052,988	6,290,000	837,040	6,290,000
Facility	1,825,551	4,766,121	2,995,000	9,063,818	12,195,000
Fleet/Other	1,689,181	1,766,488	2,759,000	819,362	2,759,000
Total Capital Expend & Encumb	8,637,497	12,585,597	12,044,000	10,720,219	21,244,000
Net Construction Fund Inc(Decr)	(1,906,311)	8,563,746	(14,000)	(8,131,137)	(5,019,445)
Construction Fund Balance					
Opening Fund Balance	6,420,832	4,514,521	13,078,267	13,078,267	13,078,267
Net Capital Fund Inc(Decr)	(1,906,311)	8,563,746	(14,000)	(8,131,137)	(5,019,445)
Ending Fund Balance	\$ 4,514,521	\$ 13,078,267	\$ 13,064,267	\$ 4,947,129	\$ 8,058,822
<i>*Subject to additional year-end entries and final audit</i>					

Madison Water Utility Cash Reserves & Long-Term Debt				
	FY 2022	FY 2023	FY 2024	As of
Cash Reserves	Actual	Actual	Actual *	February 28, 2025
Restricted:				
Bond Redemption Fund	\$ 13,164,827	\$ 13,191,166	\$ 13,217,358	\$ -
Bond Redemption Reserve Fund	13,970,411	12,190,068	15,291,193	15,291,193
BAN Repayment Fund	10,000,000	10,000,000	-	-
Tank Recoat Reserve	-	800,000	800,000	1,600,000
Depreciation Fund	750,000	750,000	750,000	750,000
PILOT Fund	-	-	-	-
Assessment Account	1,504,541	1,858,134	1,858,134	1,858,134
Revenue Bond Construction Fund	6,420,832	2,548,254	5,546,875	11,541,888
Expense Depreciation	-	1,966,423	2,894,460	6,996,495
Timing Adjustments	-	-	7,783,228	(660,801)
Unrestricted Cash Balance	6,198,389	16,178,312	18,442,360	19,881,956
Total Cash & Investments (Munis)	\$ 52,009,000	\$ 59,482,356	\$ 66,583,608	\$ 57,258,866
No. of months expenditures covered by Operating Reserves	1.73	4.41	4.95	2.66
Debt Coverage Ratio	1.95	2.61		

