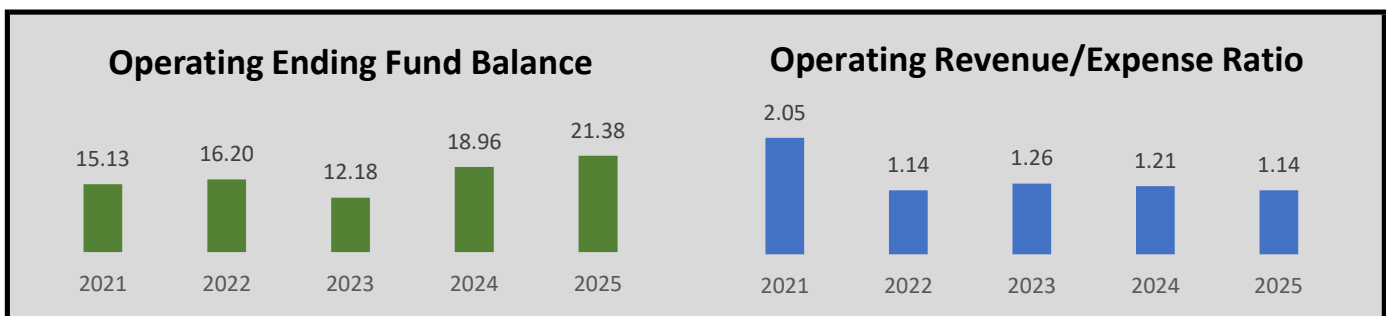


**Madison Water Utility
Budget to Actual Comparison
05/31/2026**

Operating Fund				
	2025 Actual	2026 Budget	2026 Actual (YTD)	2026 Projection
Sales of Water	50,488,769	51,290,000	20,189,752	
Other Revenues	1,418,237	1,965,000	308,240	
Interest Income	2,259,965	1,685,000	893,521	
Total Revenues	54,166,971	54,940,000	21,391,513	54,940,000
Operating Expenditures	21,095,956	26,699,011	7,678,866	
Transfer Out to City (PILOT)	7,163,544	6,400,000	2,666,667	
Debt Service	19,342,021	19,295,207	7,512,064	
Total Expenditures	47,601,521	52,394,218	17,857,597	51,127,965
Opening Fund Balance	18,160,007	21,382,403	21,382,403	
Operating Gain/Loss	6,565,451	2,545,782	3,533,916	
Transfer to Capital Fund	(5,208,694)	(7,498,000)	(3,124,167)	
Tank Maintenance Reserve	(2,400,000)	(800,000)	-	
Catastrophic Reserves	(5,000,000)	-	-	
AMI 2.0 Implementation Reserves	-	-	(4,000,000)	
Accrual Adjustments	9,265,639	-	(1,695,212)	
Ending Fund Balance	21,382,403	15,630,185	16,096,940	9,674,041

Capital Fund				
	2025 Actual	2026 Budget	2026 Actual (YTD)	2026 Projection
Bond/Loan Proceeds	-	-	-	
SDWL Proceeds	3,157,679	11,500,000	4,291,667	
Expense Depreciation	5,000,000	8,096,000	2,500,000	
Transfer from Operating Fund	5,208,694	7,498,000	3,124,167	
Total Capital Revenues	13,366,373	27,094,000	9,915,833	27,094,000
Pipeline	6,370,423	15,505,000	6,946,916	
Facilities	11,048,577	8,923,000	10,228,474	
Other	2,810,700	2,666,000	1,377,559	
Total Capital Expenditures	20,229,700	27,094,000	18,552,949	27,094,000
Opening Fund Balance	9,905,471	3,042,144	3,042,144	
Capital Gain/Loss	(6,863,327)	-	(8,637,116)	
Ending Fund Balance	3,042,144	3,042,144	(5,594,972)	3,042,144



Madison Water Utility
Cash Reserves and Long-Term Debt

Cash Reserves			
	2024	2025	2026
Bond Redemption Fund	13,217,358	13,407,103	4,476,000
Bond Redemption Reserve Fund	15,291,193	12,410,107	12,531,211
Tank Maintenance Reserve	1,600,000	2,400,000	2,637,555
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	-	-	2,726,800
Assessment Account	2,055,530	2,707,872	2,707,872
Revenue Bond Construction Fund	7,492,361	881,492	506,160
Expense Depreciation Cash	2,413,110	2,160,653	3,349,596
Timing Adjustments	-	-	6,859,430
Unrestricted Cash Balance	18,160,007	21,382,403	16,997,015
Total Cash & Investments	60,979,560	61,099,630	62,541,639
Months of Expenditures Covered by Reserve	4.95	5.39	1.62
Debt Service Coverage Ratio	2.68	-	-
Debt/Equity Ratio	43/57	39/61	-

