

Madison Water Utility					
Budget to Actual Comparison					
As of October 31, 2024					
	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	Year to Date October 31, 2024	Projected 2024
Operating Fund					
Revenues:					
Sales of water (Operations)	\$ 46,706,428	\$ 52,008,356	\$ 51,512,500	\$ 41,821,287	\$ 51,512,500
Other Revenues	1,539,894	1,704,401	1,174,000	733,505	\$ 1,174,000
Interest Income	719,880	1,840,905	894,000	1,391,158	\$ 1,700,000
Total Revenues	48,966,202	55,553,662	53,580,500	43,945,950	54,386,500
Expenditures:					
Operating Expenses	17,657,979	18,885,166	21,743,529	14,945,849	21,743,529
Debt Service - Interest & Principal	24,071,874	18,709,260	18,889,317	15,570,579	18,684,694
Transfer Out to City (PILOT)	6,849,831	6,440,655	6,400,000	5,333,330	6,400,000
Total Expenditures	48,579,684	44,035,081	47,032,846	35,849,758	46,828,223
Net Operating Fund Inc(Decr)	386,518	11,518,582	6,547,654	8,096,192	7,558,277
Operating Fund Balance					
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	8,096,192	7,558,277
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)	4,924,832	(1,779,000)
Ending Fund Balance	\$ 6,198,389	\$ 12,178,312	\$ 16,946,966	\$ 16,699,336	\$ 8,657,588
Construction Fund					
Revenues:					
Bond/Loan Proceeds	-	-	7,328,000	7,328,000	7,328,000
SDWL Proceeds	-	-	5,135,000	509,648	5,865,724
Sales of Water (Expense Depreciation)	-	4,166,667	5,000,000	4,166,667	5,000,000
Trans from Oper Fund / Reserves	1,543,211	2,564,519	-	8,500,000	8,500,000
Total Capital Revenues	1,543,211	6,731,186	17,463,000	20,504,314	26,693,724
Actual Expenditures & Encumbrances					
Pipeline	1,100,392	5,122,766	6,339,000	6,835,130	7,500,000
Facility ~	1,193,819	1,825,551	8,683,000	13,767,978	17,883,000
Fleet/Other	1,172,107	1,689,181	2,441,000	2,210,370	2,441,000
Total Capital Expend & Encumb	3,466,318	8,637,497	17,463,000	22,813,477	27,824,000
Net Construction Fund Inc(Decr)	(1,923,107)	(1,906,311)	-	(2,309,163)	(1,130,276)
Construction Fund Balance					
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)	-	(2,309,163)	(1,130,276)
Ending Fund Balance	\$ 6,420,832	\$ 4,514,521	\$ 4,514,521	\$ 2,205,358	\$ 3,384,245
<i>~ Well 19 - budget authority in 2023</i>					

Madison Water Utility				
Cash Reserves & Long-Term Debt				
Cash Reserves	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	As of October 31, 2024
Restricted:				
Bond Redemption Fund	\$ 14,917,677	\$ 13,164,827	\$ 13,191,166	\$ 11,015,000
Bond Redemption Reserve Fund	17,295,374	13,970,411	12,190,068	15,329,565
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	-	-	-	6,206,000
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	3,493,957
Expense Depreciation	-	-	1,966,423	3,542,733
Timing Adjustments	-	-	-	4,657,012
Unrestricted Cash Balance	8,575,829	6,198,389	16,178,312	17,172,194
Total Cash & Investments (Munis)	\$ 56,234,588	\$ 52,009,000	\$ 59,482,356	\$ 64,824,596
No. of months expenditures covered by Operating Reserves	2.54	1.73	4.41	1.44
Debt Coverage Ratio	1.69	1.95	2.61	

