

| Madison Water Utility | | | | | |
|---|----------------------|----------------------|----------------------|-------------------------------|----------------------|
| Budget to Actual Comparison | | | | | |
| As of July 31, 2025 | | | | | |
| | FY 2023 Actual | FY 2024 Actual | FY 2025 Budget | Year to Date July 31, 2025 | Projected 2025 |
| Operating Fund | | | | | |
| Revenues: | | | | | |
| Sales of water (Operations) | \$ 52,008,356 | \$ 50,247,494 | \$ 51,693,144 | \$ 28,902,987 | \$ 50,360,000 |
| Other Revenues | 1,704,401 | 1,326,031 | 1,213,000 | 485,668 | \$ 1,500,000 |
| Interest Income | 1,840,905 | 1,846,886 | 1,090,000 | 1,363,910 | \$ 1,862,000 |
| Total Revenues | 55,553,662 | 53,420,411 | 53,996,144 | 30,752,564 | 53,722,000 |
| Expenditures: | | | | | |
| Operating Expenses | 18,885,166 | 18,975,109 | 24,687,901 | 11,106,593 | 20,000,000 |
| Debt Service - Interest & Principal | 18,709,260 | 18,684,694 | 19,371,918 | 11,276,385 | 19,330,945 |
| Transfer Out to City (PILOT) | 6,440,655 | 6,395,254 | 6,400,000 | 3,733,333 | 6,900,000 |
| Total Expenditures | 44,035,081 | 44,055,057 | 50,459,819 | 26,116,311 | 46,230,945 |
| Net Operating Fund Inc(Decr) | 11,518,582 | 9,365,354 | 3,536,325 | 4,636,253 | 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 | 4,636,253 | 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) | (4,040,197) | (6,230,000) |
| Accrual Adjustments | (2,974,140) | 2,298,830 | (1,780,000) | (12,709,100) | (3,000,000) |
| Ending Fund Balance | \$ 12,178,312 | \$ 18,960,007 | \$ 13,686,333 | \$ 6,846,964 | \$ 11,421,062 |
| | | | | | |
| Construction Fund | | | | | |
| Revenues: | | | | | |
| Bond/Loan Proceeds | | 7,328,000 | - | - | - |
| SDWL Proceeds | - | 1,705,445 | 800,000 | 2,507,527 | 4,160,280 |
| Sales of Water (Expense Depreciation) | 4,166,667 | 5,000,000 | 5,000,000 | 2,916,667 | 5,000,000 |
| Trans from Oper Fund / Reserves | 2,564,519 | 4,082,489 | 6,230,000 | 4,040,197 | 6,230,000 |
| Total Capital Revenues | 6,731,186 | 18,115,934 | 12,030,000 | 9,464,390 | 15,390,280 |
| Actual Expenditures & Encumbrances | | | | | |
| Pipeline | 5,122,766 | 6,052,988 | 6,290,000 | 6,576,448 | 8,000,000 |
| Facility | 1,825,551 | 4,399,747 | 2,995,000 | 11,257,735 | 12,195,000 |
| Fleet/Other | 1,689,181 | 2,132,862 | 2,759,000 | 2,235,234 | 2,759,000 |
| Total Capital Expend & Encumb | 8,637,497 | 12,585,597 | 12,044,000 | 20,069,418 | 22,954,000 |
| Net Construction Fund Inc(Decr) | (1,906,311) | 5,530,337 | (14,000) | (10,605,027) | (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) | (10,605,027) | (7,563,720) |
| Ending Fund Balance | \$ 4,514,521 | \$ 10,044,858 | \$ 10,030,858 | \$ (560,170) | \$ 2,481,138 |
| | | | | | |
| | | | | | |
| | | | | | |

| Madison Water Utility Cash Reserves & Long-Term Debt FY 2022 FY 2023 FY 2024 As of July 31, Actual Actual Actual 2025 | | | | |
|---|----------------------|----------------------|----------------------|----------------------|
| Cash Reserves | | | | |
| Restricted: | | | | |
| Bond Redemption Fund | \$ 13,164,827 | \$ 13,191,166 | \$ 13,217,358 | \$ 7,821,100 |
| 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 | - | - | - | 4,372,900 |
| 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 | 3,691,568 |
| Expense Depreciation | - | 1,966,423 | 2,413,110 | 2,932,090 |
| Timing Adjustments | - | - | - | 15,090,740 |
| Unrestricted Cash Balance | 6,198,389 | 16,178,312 | 18,960,007 | 7,828,006 |
| Total Cash & Investments (Munis) | \$ 52,009,000 | \$ 59,482,356 | \$ 57,878,434 | \$ 63,279,227 |
| No. of months expenditures covered by Operating Reserves (Goal - 6) | 1.73 | 4.41 | 5.16 | 1.50 |
| Debt Coverage Ratio (Required 1.25) | 1.95 | 2.61 | 2.68 | |
| Debt Equity Ratio % (50/50) | 55/45 | 52/48 | 43/57 | |

