

Madison Water Utility					
Budget to Actual Comparison					
As of January 31, 2025					
	FY 2023 Actual	FY 2024 Actual*	FY 2025 Budget	Year to Date January 31, 2025	Projected 2025
Operating Fund					
Revenues:					
Sales of water (Operations)	\$ 52,008,356	\$ 50,247,494	\$ 51,693,144	\$ 3,781,699	\$ 51,693,144
Other Revenues	1,704,401	1,313,804	1,213,000	42,352	\$ 1,213,000
Interest Income	1,840,905	1,756,190	1,090,000	130,000	\$ 1,090,000
Total Revenues	55,553,662	53,317,487	53,996,144	3,954,051	53,996,144
Expenditures:					
Operating Expenses	18,885,166	19,187,955	24,687,901	1,082,925	20,000,000
Debt Service - Interest & Principal	18,709,260	18,684,694	19,371,918	1,614,326	19,371,918
Transfer Out to City (PILOT)	6,440,655	6,826,600	6,400,000	533,333	6,900,000
Total Expenditures	44,035,081	44,699,249	50,459,819	3,230,585	46,271,918
Net Operating Fund Inc(Decr)	11,518,582	8,618,238	3,536,325	723,466	7,724,226
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	723,466	7,724,226
Tank Recoat Reserve	-	(800,000)	(800,000)	(66,667)	(800,000)
Transfer Out to Capital Fund	(2,564,519)	(7,115,898)	(6,230,000)	(519,167)	(6,230,000)
Accrual Adjustments	(2,974,140)	2,229,977	(1,780,000)	(148,333)	(1,780,000)
Ending Fund Balance	\$ 12,178,312	\$ 15,110,629	\$ 9,836,954	\$ 15,099,928	\$ 14,024,855
Construction Fund					
Revenues:					
Bond/Loan Proceeds		7,328,000	-	-	-
SDWL Proceeds	-	1,705,445	800,000	71,111	4,994,555
Sales of Water (Expense Depreciation)	4,166,667	5,000,000	5,000,000	416,667	5,000,000
Trans from Oper Fund / Reserves	2,564,519	7,115,898	6,230,000	519,167	6,230,000
Total Capital Revenues	6,731,186	21,149,343	12,030,000	1,006,945	16,224,555
Actual Expenditures & Encumbrances					
Pipeline	5,122,766	6,948,412	6,290,000	838,232	6,290,000
Facility	1,825,551	14,206,149	2,995,000	63,856	2,995,000
Fleet/Other	1,689,181	2,504,273	2,759,000	838,232	2,759,000
Total Capital Expend & Encumb	8,637,497	23,658,834	12,044,000	1,740,321	12,044,000
Net Construction Fund Inc(Decr)	(1,906,311)	(2,509,491)	(14,000)	(733,376)	4,180,555
Construction Fund Balance					
Opening Fund Balance	6,420,832	4,514,521	2,005,030	1,991,030	2,005,030
Net Capital Fund Inc(Decr)	(1,906,311)	(2,509,491)	(14,000)	(733,376)	4,180,555
Ending Fund Balance	\$ 4,514,521	\$ 2,005,030	\$ 1,991,030	\$ 1,257,654	\$ 6,185,585
<i>*Subject to additional year-end entries and final audit</i>					

Madison Water Utility Cash Reserves & Long-Term Debt				
Cash Reserves	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual *	As of January 31, 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	12,298,606
Expense Depreciation	-	1,966,423	2,894,460	6,963,272
Timing Adjustments	-	-	7,783,228	(218,398)
Unrestricted Cash Balance	6,198,389	16,178,312	18,442,360	17,059,073
Total Cash & Investments (Munis)	\$ 52,009,000	\$ 59,482,356	\$ 66,583,608	\$ 55,601,881
No. of months expenditures covered by Operating Reserves	1.73	4.41	4.95	5.28
Debt Coverage Ratio	1.95	2.61		

