

**Madison Water Utility**  
**Budget to Actual Comparison**  
**As of January 31, 2026**

	FY 2024 Actual	FY 2025 Actual *	FY 2026 Budget	Year to Date January 31, 2026	Projected 2026
<b>Operating Fund</b>					
<b>Revenues:</b>					
Sales of water (Operations)	\$ 50,247,494	\$ 50,488,769	\$ 51,279,000	\$ 3,705,614	\$ 51,279,000
Other Revenues	1,488,163	968,886	1,976,000	43,139	\$ 1,976,000
Interest Income	1,846,886	2,057,603	1,685,000	140,417	\$ 1,685,000
<b>Total Revenues</b>	<b>53,582,543</b>	<b>53,515,258</b>	<b>54,940,000</b>	<b>3,889,170</b>	<b>54,940,000</b>
<b>Expenditures:</b>					
Operating Expenses	18,975,109	20,720,317	26,699,011	1,548,653	26,699,011
Debt Service - Interest & Principal	18,684,694	19,342,021	19,295,207	13,407,103	18,028,954
Transfer Out to City (PILOT)	6,395,254	7,163,544	6,400,000	533,333	6,400,000
<b>Total Expenditures</b>	<b>44,055,057</b>	<b>47,225,881</b>	<b>52,394,218</b>	<b>15,489,090</b>	<b>51,127,965</b>
<b>Net Operating Fund Inc(Decr)</b>	<b>9,527,486</b>	<b>6,289,376</b>	<b>2,545,782</b>	<b>(11,599,920)</b>	<b>3,812,035</b>
<b>Operating Fund Balance</b>					
Opening Fund Balance	12,178,312	19,122,139	19,383,698	19,122,139	19,122,139
Net Operating Fund Inc(Decr)	9,527,486	6,289,376	2,545,782	(11,599,920)	3,812,035
Tank Recoat Reserve	(800,000)	(800,000)	(800,000)	(66,667)	(800,000)
Catastrophic Reserve	-	(5,000,000)	-	-	-
Transfer Out to Capital Fund	(4,082,489)	(7,283,068)	(4,402,000)	(366,833)	(4,402,000)
Accrual Adjustments	2,298,830	7,055,250		(2,983,551)	-
<b>Ending Fund Balance</b>	<b>\$ 19,122,139</b>	<b>\$ 19,383,698</b>	<b>\$ 16,727,480</b>	<b>\$ 4,105,168</b>	<b>\$ 17,732,174</b>
<b>Construction Fund</b>					
<b>Revenues:</b>					
Bond/Loan Proceeds	7,328,000	-	-	-	-
SDWL Proceeds	1,705,445	3,157,679	11,500,000	958,333	11,500,000
Sales of Water (Expense Depreciation)	5,000,000	5,000,000	8,096,000	674,667	8,096,000
Trans from Oper Fund / Reserves	4,082,489	7,283,068	7,498,000	624,833	7,498,000
<b>Total Capital Revenues</b>	<b>18,115,934</b>	<b>15,440,747</b>	<b>27,094,000</b>	<b>2,257,833</b>	<b>27,094,000</b>
<b>Actual Expenditures &amp; Encumbrances</b>					
Pipeline	6,052,988	7,277,377	15,505,000	1,180,561	15,505,000
Facility	4,399,747	11,770,177	8,923,000	612,894	8,923,000
Fleet/Other	2,132,862	2,793,302	2,666,000	544,414	2,666,000
<b>Total Capital Expend &amp; Encumb</b>	<b>12,585,597</b>	<b>21,840,855</b>	<b>27,094,000</b>	<b>2,337,869</b>	<b>27,094,000</b>
<b>Net Construction Fund Inc(Decr)</b>	<b>5,530,337</b>	<b>(6,400,108)</b>	<b>-</b>	<b>(80,036)</b>	<b>-</b>
<b>Construction Fund Balance</b>					
Opening Fund Balance	4,514,521	10,044,858	3,644,750	3,644,750	3,644,750
Net Capital Fund Inc(Decr)	5,530,337	(6,400,108)	-	(80,036)	-
<b>Ending Fund Balance</b>	<b>\$ 10,044,858</b>	<b>\$ 3,644,750</b>	<b>\$ 3,644,750</b>	<b>\$ 3,564,714</b>	<b>\$ 3,644,750</b>
<i>*Subject to additional year-end entries and final audit</i>					

<b>Madison Water Utility</b>				
<b>Cash Reserves &amp; Long-Term Debt</b>				
<b>Cash Reserves</b>	<b>FY 2023 Actual</b>	<b>FY 2024 Actual</b>	<b>FY 2025 Actual *</b>	<b>As of January 31, 2026</b>
Restricted:				
Bond Redemption Fund	\$ 13,191,166	\$ 13,217,358	\$ 13,407,103	\$ -
Bond Redemption Reserve Fund	12,190,068	12,190,068	12,355,808	12,355,808
BAN Repayment Fund	10,000,000	-	-	-
Tank Recoat Reserve	800,000	800,000	800,000	2,466,667
Catastrophic Reserve	-	-	5,000,000	5,000,000
Depreciation Fund	750,000	750,000	750,000	750,000
PILOT Fund	-	-	-	-
Assessment Account	1,858,134	2,055,530	2,055,530	2,055,530
Revenue Bond Construction Fund	2,548,254	7,492,361	774,078	710,829
Expense Depreciation	1,966,423	2,413,110	1,765,341	1,748,721
Timing Adjustments	-	-	-	(62,606)
Unrestricted Cash Balance	16,178,312	18,960,007	19,966,524	16,419,326
<b>Total Cash &amp; Investments (Munis)</b>	<b>\$ 59,482,356</b>	<b>\$ 57,878,434</b>	<b>\$ 56,874,385</b>	<b>\$ 41,444,274</b>
<b>No. of months expenditures covered by Operating Reserves (Goal - 6)</b>	<b>4.41</b>	<b>5.16</b>	<b>5.07</b>	<b>1.06</b>
<b>Debt Coverage Ratio (Required 1.25)</b>	<b>2.61</b>	<b>2.68</b>		
<b>Debt Equity Ratio % (50/50)</b>	<b>52/48</b>	<b>43/57</b>		

