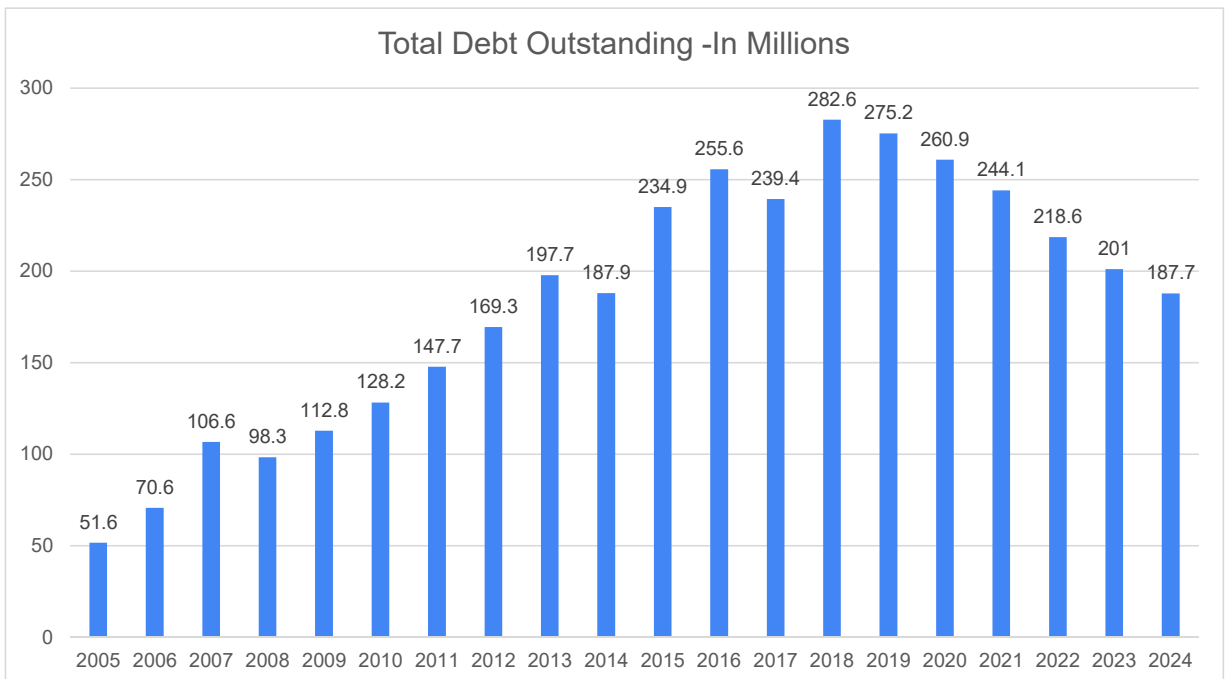


<b>Madison Water Utility</b>					
<b>Budget to Actual Comparison</b>					
<b>As of February 29, 2024</b>					
	<b>FY 2022 Actual</b>	<b>FY 2023 Actual **</b>	<b>FY 2024 Budget</b>	<b>Year to Date February 29, 2024</b>	<b>Projected 2024</b>
<b>Operating Fund</b>					
<b>Revenues:</b>					
Sales of water (Operations)	\$ 46,706,428	\$ 52,008,356	\$ 51,512,500	\$ 7,681,698	\$ 51,512,500
Other Revenues	1,539,894	1,540,103	1,174,000	65,232	\$ 1,174,000
Interest Income	719,880	1,789,559	894,000	298,260	\$ 894,000
<b>Total Revenues</b>	<b>48,966,202</b>	<b>55,338,018</b>	<b>53,580,500</b>	<b>8,045,189</b>	<b>53,580,500</b>
<b>Expenditures:</b>					
Operating Expenses	17,657,979	18,738,475	21,743,529	2,680,731	21,743,529
Debt Service - Interest & Principal	24,071,874	18,709,260	18,889,317	1,568,498	20,781,978
Transfer Out to City (PILOT)	6,849,831	6,440,655	6,400,000	533,333	6,400,000
<b>Total Expenditures</b>	<b>48,579,684</b>	<b>43,888,390</b>	<b>47,032,846</b>	<b>4,782,562</b>	<b>48,925,507</b>
<b>Net Operating Fund Inc(Decr)</b>	<b>386,518</b>	<b>11,449,628</b>	<b>6,547,654</b>	<b>3,262,627</b>	<b>4,654,993</b>
<b>Operating Fund Balance</b>					
Opening Fund Balance	8,575,829	6,198,389	10,907,666	10,907,666	10,907,666
Net Operating Fund Inc(Decr)	386,518	11,449,628	6,547,654	3,262,627	4,654,993
Transfer Out to BAN* Repmt Fund	(5,000,000)	-	-	-	(1,960,000)
Transfer Out to Tank Recoat Reserve	-	(800,000)	-	-	(800,000)
Transfer In from BAN Repmt Fund	-	-	-	-	-
Transfer Out to Capital Fund	(1,543,211)	(7,740,951)	-	(7,298,557)	(7,298,557)
Transfer In from Bond Repmt Fund	2,680,625	-	-	-	-
Transfer In from Investment Acct	2,359,583	-	-	-	-
Accrual Adjustments	(1,260,954)	1,800,600	(586,000)	3,531,176	(586,000)
<b>Ending Fund Balance</b>	<b>\$ 6,198,389</b>	<b>\$ 10,907,666</b>	<b>\$ 16,869,320</b>	<b>\$ 10,402,912</b>	<b>\$ 4,918,102</b>
<b>Construction Fund</b>					
<b>Revenues:</b>					
Bond/Loan Proceeds	-	-	7,328,000	-	7,328,000
SDWL Proceeds	-	-	5,135,000	-	5,900,000
Sales of Water (Expense Depreciation)	-	4,166,667	5,000,000	833,333	5,000,000
Trans from Oper Fund / Reserves	1,543,211	7,740,951	-	7,298,557	7,298,557
<b>Total Capital Revenues</b>	<b>1,543,211</b>	<b>11,907,618</b>	<b>17,463,000</b>	<b>8,131,890</b>	<b>25,526,557</b>
<b>Actual Expenditures &amp; Encumbrances</b>					
Pipeline	1,100,392	5,825,350	6,339,000	3,038,308	6,339,000
Facility ~	1,193,819	2,773,960	8,683,000	8,812,354	17,883,000
Fleet/Other	1,172,107	2,444,442	2,441,000	1,213,041	2,441,000
<b>Total Capital Expend &amp; Encumb</b>	<b>3,466,318</b>	<b>11,043,752</b>	<b>17,463,000</b>	<b>13,063,704</b>	<b>26,663,000</b>
<b>Net Construction Fund Inc(Decr)</b>	<b>(1,923,107)</b>	<b>863,866</b>	<b>-</b>	<b>(4,931,813)</b>	<b>(1,136,443)</b>
<b>Construction Fund Balance</b>					
Opening Fund Balance	8,343,939	6,420,832	7,284,698	7,284,698	7,284,698
Net Capital Fund Inc(Decr)	(1,923,107)	863,866	-	(4,931,813)	(1,136,443)
<b>Ending Fund Balance</b>	<b>\$ 6,420,832</b>	<b>\$ 7,284,698</b>	<b>\$ 7,284,698</b>	<b>\$ 2,352,885</b>	<b>\$ 6,148,255</b>
<b>BAN* Repayment Reserve Fund</b>					
Opening Fund Balance	5,000,000	10,000,000	10,000,000	\$ 10,000,000	10,000,000
Transfer In from Operating Fund	5,000,000	-	-	-	1,960,000
2023 SDWL Proceeds	-	4,675,000	-	-	4,675,000
2024 SDWL Proceeds ***	-	-	-	-	3,365,000
<b>Ending BAN Repayment Reserve Balance</b>	<b>\$ 10,000,000</b>	<b>\$ 14,675,000</b>	<b>\$ 10,000,000</b>	<b>\$ 10,000,000</b>	<b>\$ 20,000,000</b>
<i>*Bond Anticipation Note for \$20 Million</i>					
<i>** 2023 Actuals subject to change until financials are issued</i>					
<i>*** Estimated 2024 SDWL of \$3.365M for pipelines</i>					
<i>~ \$4M from Reserves for Well 19 - budget authority in 2023</i>					

<b>Madison Water Utility</b>				
<b>Cash Reserves &amp; Long-Term Debt</b>				
<b>Cash Reserves</b>	<b>FY 2021 Actual</b>	<b>FY 2022 Actual</b>	<b>FY 2023 Actual **</b>	<b>2/29/2024 *</b>
Restricted:				
Bond Redemption Fund	\$ 14,917,677	\$ 13,164,827	\$ 13,191,166	\$ 2,203,000
Bond Reserve Account	17,295,374	13,970,411	14,669,157	12,190,068
BAN Repayment Fund	5,000,000	10,000,000	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	-	-	-	-
Assessment Account	1,351,770	1,504,541	1,858,134	1,858,134
Construction Fund Account	8,343,939	6,420,832	2,548,254	2,463,083
Expense Depreciation			1,966,423	2,797,819
Unrestricted Cash Balance	8,575,829	6,198,389	16,167,790	20,351,294
<b>Total Cash &amp; Investments</b>	<b>\$ 56,234,588</b>	<b>\$ 52,009,000</b>	<b>\$ 61,950,923</b>	<b>\$ 53,413,398</b>
<b>No. of months expenditures covered by Operating Reserves</b>	<b>2.54</b>	<b>1.73</b>	<b>4.42</b>	<b>4.26</b>
<b>Debt Coverage Ratio</b>	<b>1.69</b>	<b>1.95</b>		



\*\* 2023 Actuals subject to change until financials are issued

\* As of 3.20.24