

<div> <div>Madison Water Utility</div> <div>Budget to Actual Comparison</div> <div>As of November 30, 2025</div> </div>					
	FY 2023 Actual	FY 2024 Actual	FY 2025 Budget	Year to Date November 30, 2025	Projected 2025
<b>Operating Fund</b>					
<b>Revenues:</b>					
Sales of water (Operations)	\$ 52,008,356	\$ 50,247,494	\$ 51,693,144	\$ 45,778,916	\$ 50,500,000
Other Revenues	1,704,401	1,488,163	1,213,000	665,551	\$ 1,000,000
Interest Income	1,840,905	1,846,886	1,090,000	1,893,152	\$ 2,000,000
<b>Total Revenues</b>	<b>55,553,662</b>	<b>53,582,543</b>	<b>53,996,144</b>	<b>48,337,619</b>	<b>53,500,000</b>
<b>Expenditures:</b>					
Operating Expenses	18,885,166	18,975,109	24,687,901	17,801,397	20,000,000
Debt Service - Interest & Principal	18,709,260	18,684,694	19,371,918	17,720,033	19,330,945
Transfer Out to City (PILOT)	6,440,655	6,395,254	6,400,000	5,866,667	7,163,544
<b>Total Expenditures</b>	<b>44,035,081</b>	<b>44,055,057</b>	<b>50,459,819</b>	<b>41,388,097</b>	<b>46,494,489</b>
<b>Net Operating Fund Inc(Decr)</b>	<b>11,518,582</b>	<b>9,527,486</b>	<b>3,536,325</b>	<b>6,949,522</b>	<b>7,005,511</b>
<b>Operating Fund Balance</b>					
Opening Fund Balance	6,198,389	12,178,312	19,122,139	19,122,139	19,122,139
Net Operating Fund Inc(Decr)	11,518,582	9,527,486	3,536,325	6,949,522	7,005,511
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)	(5,710,833)	(6,230,000)
Accrual Adjustments	(2,974,140)	2,298,830	(1,780,000)	(2,249,290)	(3,000,000)
<b>Ending Fund Balance</b>	<b>\$ 12,178,312</b>	<b>\$ 19,122,139</b>	<b>\$ 13,848,465</b>	<b>\$ 18,111,538</b>	<b>\$ 11,097,650</b>
<b>Construction Fund</b>					
<b>Revenues:</b>					
Bond/Loan Proceeds		7,328,000	-	-	-
SDWL Proceeds	-	1,705,445	800,000	3,157,679	3,157,679
Sales of Water (Expense Depreciation)	4,166,667	5,000,000	5,000,000	4,583,333	5,000,000
Trans from Oper Fund / Reserves	2,564,519	4,082,489	6,230,000	5,710,833	6,230,000
<b>Total Capital Revenues</b>	<b>6,731,186</b>	<b>18,115,934</b>	<b>12,030,000</b>	<b>13,451,846</b>	<b>14,387,679</b>
<b>Actual Expenditures &amp; Encumbrances</b>					
Pipeline	5,122,766	6,052,988	6,290,000	7,277,832	8,000,000
Facility	1,825,551	4,399,747	2,995,000	11,665,966	12,195,000
Fleet/Other	1,689,181	2,132,862	2,759,000	2,546,516	2,759,000
<b>Total Capital Expend &amp; Encumb</b>	<b>8,637,497</b>	<b>12,585,597</b>	<b>12,044,000</b>	<b>21,490,314</b>	<b>22,954,000</b>
<b>Net Construction Fund Inc(Decr)</b>	<b>(1,906,311)</b>	<b>5,530,337</b>	<b>(14,000)</b>	<b>(8,038,469)</b>	<b>(8,566,321)</b>
<b>Construction Fund Balance</b>					
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)	(8,038,469)	(8,566,321)
<b>Ending Fund Balance</b>	<b>\$ 4,514,521</b>	<b>\$ 10,044,858</b>	<b>\$ 10,030,858</b>	<b>\$ 2,006,389</b>	<b>\$ 1,478,537</b>

<b>Madison Water Utility</b> <b>Cash Reserves &amp; Long-Term Debt</b>				
<b>Cash Reserves</b>	<b>FY 2022 Actual</b>	<b>FY 2023 Actual</b>	<b>FY 2024 Actual</b>	<b>As of November 30, 2025</b>
Restricted:				
Bond Redemption Fund	\$ 13,164,827	\$ 13,191,166	\$ 13,217,358	\$ 12,290,300
Bond Redemption Reserve Fund	13,970,411	12,190,068	12,190,068	12,299,243
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	-	-	-	6,871,700
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	1,124,892
Expense Depreciation	-	1,966,423	2,413,110	1,537,516
Timing Adjustments	-	-	-	9,751,691
Unrestricted Cash Balance	6,198,389	16,178,312	18,960,007	18,800,675
<b>Total Cash &amp; Investments (Munis)</b>	<b>\$ 52,009,000</b>	<b>\$ 59,482,356</b>	<b>\$ 57,878,434</b>	<b>\$ 72,081,548</b>
<b>No. of months expenditures covered by Operating Reserves (Goal - 6)</b>	<b>1.73</b>	<b>4.41</b>	<b>5.16</b>	<b>5.00</b>
<b>Debt Coverage Ratio (Required 1.25)</b>	<b>1.95</b>	<b>2.61</b>	<b>2.68</b>	
<b>Debt Equity Ratio % (50/50)</b>	<b>55/45</b>	<b>52/48</b>	<b>43/57</b>	

