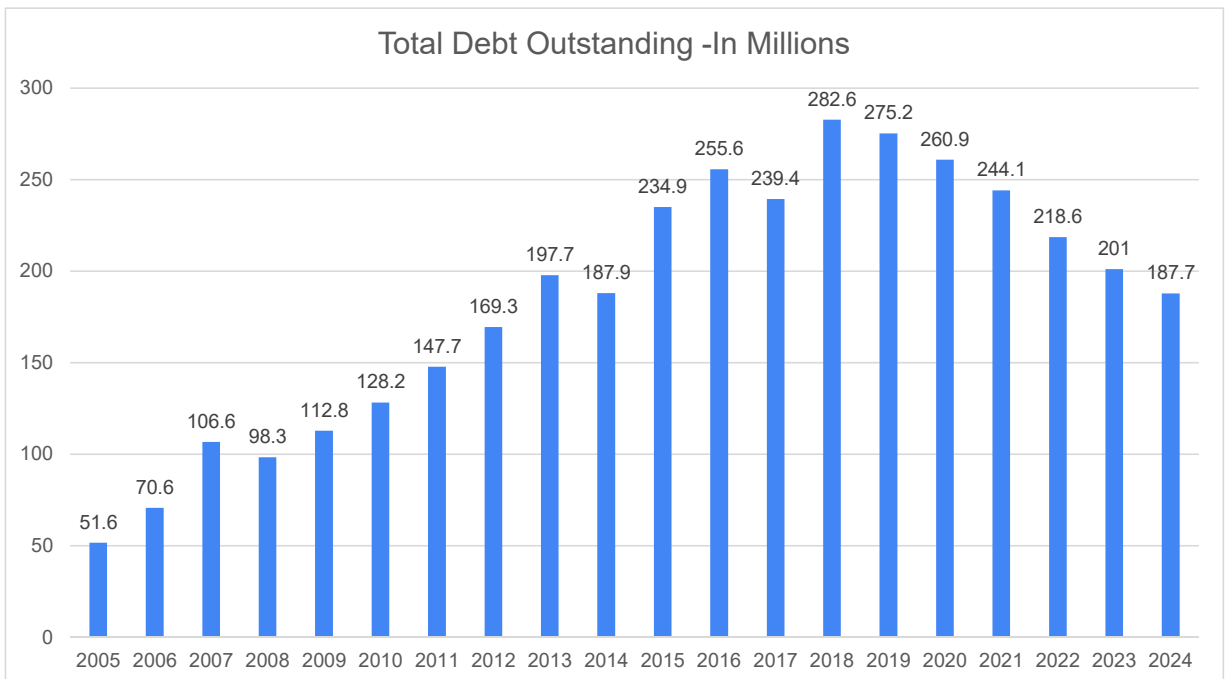


Madison Water Utility					
Budget to Actual Comparison					
As of January 31, 2024					
	FY 2022 Actual	FY 2023 Actual **	FY 2024 Budget	Year to Date January 31, 2024	Projected 2024
Operating Fund					
Revenues:					
Sales of water (Operations)	\$ 46,706,428	\$ 51,991,090	\$ 51,512,500	\$ 3,680,880	\$ 51,512,500
Other Revenues	1,539,894	1,174,784	1,174,000	36,714	\$ 1,174,000
Interest Income	719,880	1,752,413	894,000	131,080	\$ 894,000
Total Revenues	48,966,202	54,918,288	53,580,500	3,848,674	53,580,500
Expenditures:					
Operating Expenses	17,657,979	17,454,208	21,743,529	779,755	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	6,507,527	6,400,000	533,333	6,400,000
Total Expenditures	48,579,684	42,670,994	47,032,846	2,881,586	48,925,507
Net Operating Fund Inc(Decr)	386,518	12,247,294	6,547,654	967,088	4,654,993
Operating Fund Balance					
Opening Fund Balance	8,575,829	6,198,389	8,637,514	8,637,514	8,637,514
Net Operating Fund Inc(Decr)	386,518	12,247,294	6,547,654	967,088	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)	(6,904,213)	-	(1,214,399)	-
Transfer In from Bond Repmt Fund	2,680,625	-	-	-	-
Transfer In from Investment Acct	2,359,583	-	-	-	-
Accrual Adjustments	(1,260,954)	(2,103,956)	(1,562,000)	2,537,115	(1,562,000)
Ending Fund Balance	\$ 6,198,389	\$ 8,637,514	\$ 13,623,168	\$ 10,927,318	\$ 8,970,507
Construction Fund					
Revenues:					
Bond/Loan Proceeds	-	-	7,328,000	-	7,328,000
SDWL Proceeds (Well 15)	-	4,675,000	5,135,000	-	5,900,000
Sales of Water (Expense Depreciation)	-	4,166,667	5,000,000	416,667	5,000,000
Trans from Oper Fund / Reserves	1,543,211	6,904,213	-	1,214,399	-
Total Capital Revenues	1,543,211	15,745,880	17,463,000	1,631,066	18,228,000
Actual Expenditures & Encumbrances					
Pipeline	1,100,392	6,112,986	6,339,000	2,748,135	6,339,000
Facility ~	1,193,819	2,782,073	8,683,000	8,730,501	17,883,000
Fleet/Other	1,172,107	2,404,561	2,441,000	999,439	2,441,000
Total Capital Expend & Encumb	3,466,318	11,299,620	17,463,000	12,478,075	26,663,000
Net Construction Fund Inc(Decr)	(1,923,107)	4,446,259	-	(10,847,009)	(8,435,000)
Construction Fund Balance					
Opening Fund Balance	8,343,939	6,420,832	10,867,092	10,867,092	10,867,092
Net Capital Fund Inc(Decr)	(1,923,107)	4,446,259	-	(10,847,009)	(8,435,000)
Ending Fund Balance	\$ 6,420,832	\$ 10,867,092	\$ 10,867,092	\$ 20,082	\$ 2,432,092
BAN* Repayment Reserve Fund					
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
Ending BAN Repayment Reserve Balance	\$ 10,000,000	\$ 14,675,000	\$ 10,000,000	\$ 10,000,000	\$ 20,000,000
<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>					

Madison Water Utility				
Cash Reserves & Long-Term Debt				
Cash Reserves	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual **	1/31/2024 *
Restricted:				
Bond Redemption Fund	\$ 14,917,677	\$ 13,164,827	\$ 13,191,166	\$ 1,101,500
Bond Reserve Account	17,295,374	13,970,411	14,669,157	14,669,157
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	1,504,541	1,504,541
Construction Fund Account	8,343,939	6,420,832	4,837,068	4,933,773
Expense Depreciation			1,624,882	2,178,014
Unrestricted Cash Balance	8,575,829	6,198,389	13,901,138	15,633,308
Total Cash & Investments	\$ 56,234,588	\$ 52,009,000	\$ 61,277,951	\$ 51,570,293
No. of months expenditures covered by Operating Reserves	2.54	1.73	3.91	5.43
Debt Coverage Ratio	1.69	1.95		



** 2023 Actuals subject to change until financials are issued

* As of 2.14.24