

Madison Water Utility					
Budget to Actual Comparison					
As of June 30, 2024					
	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	Year to Date June 30, 2024	Projected 2024
<b>Operating Fund</b>					
<b>Revenues:</b>					
Sales of water (Operations)	\$ 46,706,428	\$ 52,008,356	\$ 51,512,500	\$ 23,913,010	\$ 51,512,500
Other Revenues	1,539,894	1,704,401	1,174,000	462,820	\$ 1,174,000
Interest Income	719,880	1,840,905	894,000	763,134	\$ 1,200,000
<b>Total Revenues</b>	<b>48,966,202</b>	<b>55,553,662</b>	<b>53,580,500</b>	<b>25,138,964</b>	<b>53,886,500</b>
<b>Expenditures:</b>					
Operating Expenses	17,657,979	18,885,166	21,743,529	8,471,684	21,743,529
Debt Service - Interest & Principal	24,071,874	18,709,260	18,889,317	9,341,741	18,683,481
Transfer Out to City (PILOT)	6,849,831	6,440,655	6,400,000	3,199,998	6,400,000
<b>Total Expenditures</b>	<b>48,579,684</b>	<b>44,035,081</b>	<b>47,032,846</b>	<b>21,013,423</b>	<b>46,827,010</b>
<b>Net Operating Fund Inc(Decr)</b>	<b>386,518</b>	<b>11,518,582</b>	<b>6,547,654</b>	<b>4,125,541</b>	<b>7,059,490</b>
<b>Operating Fund Balance</b>					
Opening Fund Balance	8,575,829	6,198,389	12,178,312	12,178,312	12,178,312
Net Operating Fund Inc(Decr)	386,518	11,518,582	6,547,654	4,125,541	7,059,490
Transfer Out to BAN* Repmt Fund	(5,000,000)	-	-	-	-
Transfer Out to Tank Recoat Reserve	-	-	-	-	(800,000)
Transfer In from BAN Repmt Fund	-	-	-	-	-
Transfer Out to Capital Fund	(1,543,211)	(2,564,519)	-	(14,384,265)	(8,500,000)
Transfer In from Bond Repmt Fund	2,680,625	-	-	-	-
Transfer In from Investment Acct	2,359,583	-	-	-	-
Accrual Adjustments	(1,260,954)	(2,974,140)	(1,779,000)	14,131,888	(1,779,000)
<b>Ending Fund Balance</b>	<b>\$ 6,198,389</b>	<b>\$ 12,178,312</b>	<b>\$ 16,946,966</b>	<b>\$ 16,051,476</b>	<b>\$ 8,158,802</b>
<b>Construction Fund</b>					
<b>Revenues:</b>					
Bond/Loan Proceeds	-	-	7,328,000	-	7,328,000
SDWL Proceeds	-	-	5,135,000	-	5,865,724
Sales of Water (Expense Depreciation)	-	4,166,667	5,000,000	2,500,000	5,000,000
Trans from Oper Fund / Reserves	1,543,211	2,564,519	-	14,384,265	8,500,000
<b>Total Capital Revenues</b>	<b>1,543,211</b>	<b>6,731,186</b>	<b>17,463,000</b>	<b>16,884,265</b>	<b>26,693,724</b>
<b>Actual Expenditures &amp; Encumbrances</b>					
Pipeline	1,100,392	5,122,766	6,339,000	5,373,107	6,339,000
Facility ~	1,193,819	1,825,551	8,683,000	13,417,913	17,883,000
Fleet/Other	1,172,107	1,689,181	2,441,000	1,755,291	2,441,000
<b>Total Capital Expend &amp; Encumb</b>	<b>3,466,318</b>	<b>8,637,497</b>	<b>17,463,000</b>	<b>20,546,311</b>	<b>26,663,000</b>
<b>Net Construction Fund Inc(Decr)</b>	<b>(1,923,107)</b>	<b>(1,906,311)</b>	<b>-</b>	<b>(3,662,047)</b>	<b>30,724</b>
<b>Construction Fund Balance</b>					
Opening Fund Balance	8,343,939	6,420,832	4,514,521	4,514,521	4,514,521
Net Capital Fund Inc(Decr)	(1,923,107)	(1,906,311)	-	(3,662,047)	30,724
<b>Ending Fund Balance</b>	<b>\$ 6,420,832</b>	<b>\$ 4,514,521</b>	<b>\$ 4,514,521</b>	<b>\$ 852,474</b>	<b>\$ 4,545,245</b>
~ Well 19 - budget authority in 2023					

<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>As of June 30, 2024</b>
Restricted:				
Bond Redemption Fund	\$ 14,917,677	\$ 13,164,827	\$ 13,191,166	\$ 6,609,000
Bond Redemption Reserve Fund	17,295,374	13,970,411	12,190,068	14,711,332
BAN Repayment Fund	5,000,000	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	-	-	-	3,723,600
Assessment Account	1,351,770	1,504,541	1,858,134	1,858,134
Revenue Bond Construction Fund	8,343,939	6,420,832	2,548,254	169,085
Expense Depreciation	-	-	1,966,423	3,645,396
Timing Adjustments	-	-	-	1,005,322
Unrestricted Cash Balance	8,575,829	6,198,389	16,178,312	16,701,207
<b>Total Cash &amp; Investments (Munis)</b>	<b>\$ 56,234,588</b>	<b>\$ 52,009,000</b>	<b>\$ 59,482,356</b>	<b>\$ 49,973,075</b>
<b>No. of months expenditures covered by Operating Reserves</b>	<b>2.54</b>	<b>1.73</b>	<b>4.41</b>	<b>2.38</b>
<b>Debt Coverage Ratio</b>	<b>1.69</b>	<b>1.95</b>		

