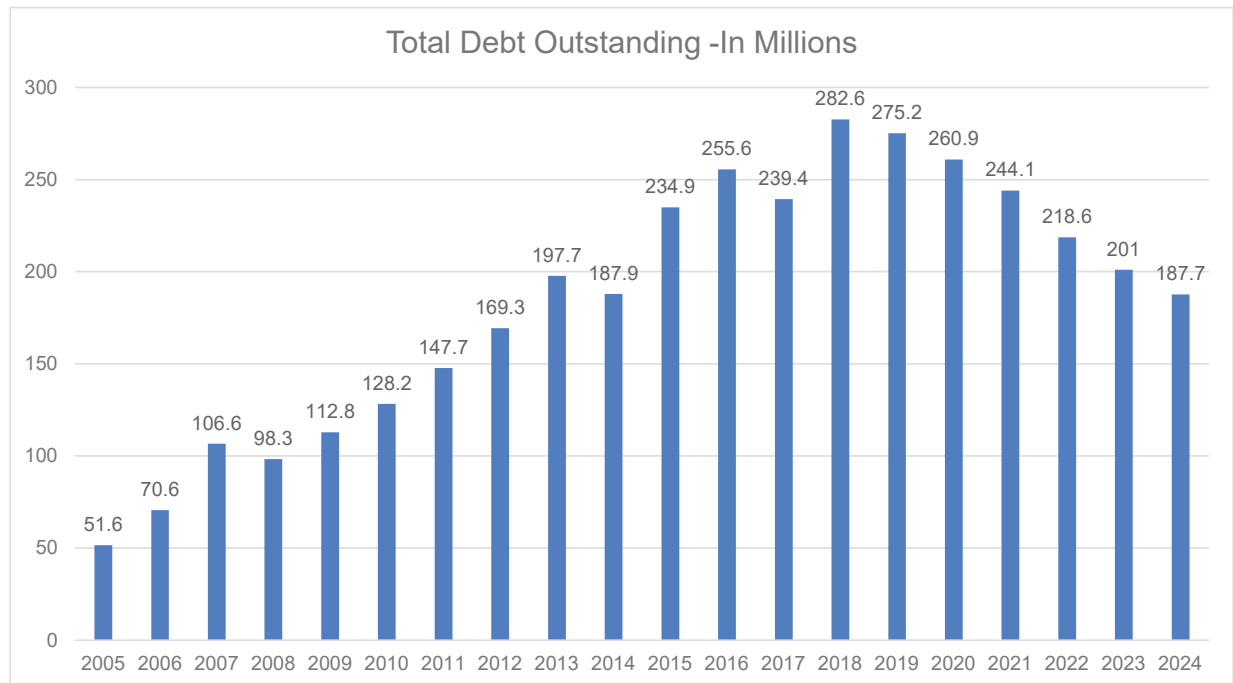


Madison Water Utility					
Budget to Actual Comparison					
As of March 31, 2024					
	FY 2022 Actual	FY 2023 Actual **	FY 2024 Budget	Year to Date March 31, 2024	Projected 2024
Operating Fund					
Revenues:					
Sales of water (Operations)	\$ 46,706,428	\$ 52,008,356	\$ 51,512,500	\$ 12,898,971	\$ 51,512,500
Other Revenues	1,539,894	1,704,401	1,174,000	153,139	1,174,000
Interest Income	719,880	1,840,905	894,000	447,390	\$ 894,000
Total Revenues	48,966,202	55,553,662	53,580,500	13,499,500	53,580,500
Expenditures:					
Operating Expenses	17,657,979	18,885,166	21,743,529	4,653,210	21,743,529
Debt Service - Interest & Principal	24,071,874	18,651,602	18,889,317	4,662,900	18,651,602
Transfer Out to City (PILOT)	6,849,831	6,440,655	6,400,000	533,333	6,400,000
Total Expenditures	48,579,684	43,977,423	47,032,846	9,849,444	46,795,131
Net Operating Fund Inc(Decr)	386,518	11,576,239	6,547,654	3,650,056	6,785,369
Operating Fund Balance					
Opening Fund Balance	8,575,829	6,198,389	12,978,312	12,978,312	12,978,312
Net Operating Fund Inc(Decr)	386,518	11,576,239	6,547,654	3,650,056	6,785,369
Transfer Out to BAN* Repmt Fund	(5,000,000)	-	-	-	(1,960,000)
Transfer Out to Tank Recoat Reserve	-	-	-	-	(800,000)
Transfer In from BAN Repmt Fund	-	-	-	-	-
Transfer Out to Capital Fund	(1,543,211)	(2,481,076)	-	(13,320,571)	(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)	(2,315,240)	(1,614,000)	2,904,707	(1,614,000)
Ending Fund Balance	\$ 6,198,389	\$ 12,978,312	\$ 17,911,966	\$ 6,212,504	\$ 6,889,681
Construction Fund					
Revenues:					
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	1,250,000	5,000,000
Trans from Oper Fund / Reserves	1,543,211	2,481,076	-	13,320,571	8,500,000
Total Capital Revenues	1,543,211	6,647,743	17,463,000	14,570,571	26,728,000
Actual Expenditures & Encumbrances					
Pipeline	1,100,392	5,122,766	6,339,000	3,747,539	6,339,000
Facility ~	1,193,819	1,825,551	8,683,000	13,137,526	17,883,000
Fleet/Other	1,172,107	1,689,181	2,441,000	1,274,930	2,441,000
Total Capital Expend & Encumb	3,466,318	8,637,497	17,463,000	18,159,995	26,663,000
Net Construction Fund Inc(Decr)	(1,923,107)	(1,989,754)	-	(3,589,424)	65,000
Construction Fund Balance					
Opening Fund Balance	8,343,939	6,420,832	4,431,078	4,431,078	4,431,078
Net Capital Fund Inc(Decr)	(1,923,107)	(1,989,754)	-	(3,589,424)	65,000
Ending Fund Balance	\$ 6,420,832	\$ 4,431,078	\$ 4,431,078	\$ 841,653	\$ 4,496,078
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
*Bond Anticipation Note for \$20 Million					
** 2023 Actuals subject to change until financials are issued					
*** Estimated 2024 SDWL of \$3.365M for pipelines					
~ \$4M from Reserves for Well 19 - budget authority in 2023					

Madison Water Utility Cash Reserves & Long-Term Debt				
Cash Reserves	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual **	3/31/2024 *
Restricted:				
Bond Redemption Fund	\$ 14,917,677	\$ 13,164,827	\$ 13,191,166	\$ 3,304,500
Bond Reserve Account FMV	17,295,374	13,970,411	12,190,068	14,711,332
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	2,178,549
Expense Depreciation			1,966,423	3,199,403
Unrestricted Cash Balance	8,575,829	6,198,389	16,178,312	18,721,461
Total Cash & Investments	\$ 56,234,588	\$ 52,009,000	\$ 59,482,356	\$ 55,523,380
No. of months expenditures covered by Operating Reserves	2.54	1.73	4.41	5.70
Debt Coverage Ratio	1.69	1.95		



** 2023 Actuals subject to change until financials are issued

* As of 4.16.24