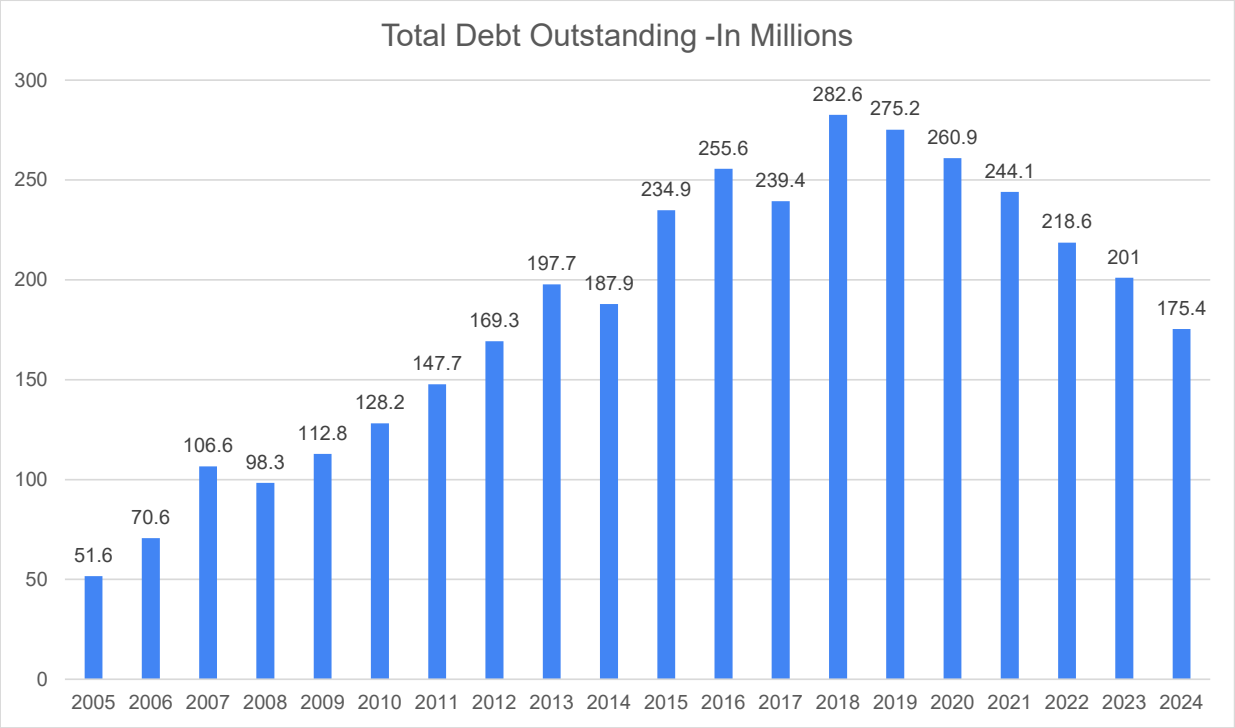
Madison Water Utility Budget to Actual Comparison As of August 31, 2024					
	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	Year to Date August 31, 2024	Projected 2024
Operating Fund					
Revenues:					
Sales of water (Operations)	$ 46,706,428	$ 52,008,356	$ 51,512,500	$ 32,659,920	$ 51,512,500
Other Revenues	1,539,894	1,704,401	1,174,000	576,631	$ 1,174,000
Interest Income	719,880	1,840,905	894,000	1,112,707	$ 1,200,000
Total Revenues	**48,966,202**	**55,553,662**	**53,580,500**	**34,349,258**	**53,886,500**
Expenditures:					
Operating Expenses	17,657,979	18,885,166	21,743,529	12,324,942	21,743,529
Debt Service - Interest & Principal	24,071,874	18,709,260	18,889,317	12,466,955	18,700,432
Transfer Out to City (PILOT)	6,849,831	6,440,655	6,400,000	4,266,664	6,400,000
Total Expenditures	**48,579,684**	**44,035,081**	**47,032,846**	**29,058,560**	**46,843,961**
Net Operating Fund Inc(Decr)	**386,518**	**11,518,582**	**6,547,654**	**5,290,698**	**7,042,539**
Operating Fund Balance					
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	5,290,698	7,042,539
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)	-	(15,084,265)	(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)	12,942,788	(1,779,000)
Ending Fund Balance	**$ 6,198,389**	**$ 12,178,312**	**$ 16,946,966**	**$ 15,327,533**	**$ 8,141,851**
Construction Fund					
Revenues:					
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	3,333,333	5,000,000
Trans from Oper Fund / Reserves	1,543,211	2,564,519	-	15,084,265	8,500,000
Total Capital Revenues	**1,543,211**	**6,731,186**	**17,463,000**	**18,417,598**	**26,693,724**
Actual Expenditures & Encumbrances					
Pipeline	1,100,392	5,122,766	6,339,000	6,661,203	6,339,000
Facility ~	1,193,819	1,825,551	8,683,000	13,629,681	17,883,000
Fleet/Other	1,172,107	1,689,181	2,441,000	2,175,534	2,441,000
Total Capital Expend & Encumb	**3,466,318**	**8,637,497**	**17,463,000**	**22,466,418**	**26,663,000**
Net Construction Fund Inc(Decr)	**(1,923,107)**	**(1,906,311)**	**-**	**(4,048,819)**	**30,724**
Construction Fund Balance					
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)	-	(4,048,819)	30,724
Ending Fund Balance	**$ 6,420,832**	**$ 4,514,521**	**$ 4,514,521**	**$ 465,701**	**$ 4,545,245**
~ 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	As of August 31, 2024
Restricted:				
Bond Redemption Fund	$ 14,917,677	$ 13,164,827	$ 13,191,166	$ 8,812,000
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	-	-	-	4,964,800
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	(1,476,976)
Expense Depreciation	-	-	1,966,423	3,681,571
Timing Adjustments	-	-	-	3,307,092
Unrestricted Cash Balance	8,575,829	6,198,389	16,178,312	15,854,090
Total Cash & Investments (Munis)	**$ 56,234,588**	**$ 52,009,000**	**$ 59,482,356**	**$ 53,262,045**
No. of months expenditures covered by Operating Reserves	**2.54**	**1.73**	**4.41**	**1.64**
Debt Coverage Ratio	**1.69**	**1.95**	**2.61**