

Madison Water Utility				
Budget to Actual Comparison FY 2021				
Actuals as of May 31, 2021				
Operating Fund	FY 2020 Actual	FY 2021 Budget	May 31, 2021 Actual	
Revenues:				
Sales of water	\$ 44,042,061	\$ 44,965,000	\$ 18,153,173	
Other Revenues	1,110,352	337,700	235,890	
Interest Income	510,333	280,000	73,068	
Use of Fund Balance	-	18,221	-	
Total Revenues	45,662,746	45,600,921	18,462,131	
Expenditures:				
Operations & Maintenance	16,979,252	19,099,988	6,615,892	
Debt Service - Interest & Principal	14,879,758	18,900,933	6,841,533	
Transfer Out to City (PILOT)	7,328,178	7,600,000	3,166,667	
Other Expenses	1,711	-	-	
Transfer Out to Capital Fund	1,470,526	1,998,000	705,236	
Total Expenditures	40,659,425	47,598,921	17,329,327	
Net Operating Fund Increase (Decrease)	5,003,321	(1,998,000)	1,132,804	
Operating Fund Balance				
Opening Fund Balance	5,111,108	8,829,738	8,829,738	
Net Operating Fund Increase (Decrease)	5,003,321	(1,998,000)	1,132,804	
Accrual Adjustments	(1,284,691)	1,111,568	310,235	
Ending Fund Balance	8,829,738	7,943,306	10,272,777	
Construction Fund				
Revenues:				
Bond/Loan Proceeds	-	-	-	
Transfer from Operating Fund / Reserves	1,470,526	1,998,000	705,236	
Total Capital Revenues	1,470,526	1,998,000	705,236	
Expenditures:				
CIP - Revenue Bond Funded	6,898,006	4,642,000	403,383	
CIP - Cash Funded	1,470,526	1,998,000	705,236	
Total Capital Expenditures	8,368,532	6,640,000	1,108,619	
Net Construction Fund Increase (Decrease)	(6,898,006)	(4,642,000)	(403,383)	
Construction Fund Balance				
Opening Fund Balance	19,258,872	12,360,866	12,360,866	
Net Capital Fund Increase (Decrease)	(6,898,006)	(4,642,000)	(403,383)	
Ending Fund Balance	\$ 12,360,866	\$ 7,718,866	\$ 11,957,483	

Madison Water Utility								
Reserves & Long-Term Debt Summary								
Reserves	FY 2018	Actual	FY 2019	FY 2020	May 31, 2021			
			Actual	Actual	Actual			
Restricted:								
Bond Redemption Fund	\$	12,772,842	\$	10,364,736	\$	13,089,287	\$	6,219,460
Bond Reserve Account		17,707,576		16,663,055		17,424,922		17,477,867
Depreciation Fund		750,000		750,000		750,000		750,000
PILOT Fund		-		-		-		3,411,000
Assessment Account		736,898		634,259		1,053,038		1,053,038
Construction Account		8,024,067		19,258,872		12,360,866		11,957,483
Unrestricted Cash Balance		3,036,712		5,111,108		8,829,738		10,272,777
Total Cash & Investments	\$	43,028,095	\$	52,782,030	\$	53,507,851	\$	51,141,625
No. of months expenditures covered by Operating Reserves		0.93		1.40		2.70		3.12
Debt Coverage Ratio		0.90		1.39		1.50		1.50
Outstanding Long Term Debt		Principal		Interest		Total		
2012 Revenue Bonds	\$	13,870,000	\$	2,952,650	\$	16,822,650		
2013 Revenue Bonds		17,610,000		5,367,450		22,977,450		
2015 Revenue Bonds		33,640,000		9,450,191		43,090,191		
2016 A Revenue Bonds		20,560,000		8,158,050		28,718,050		
2016 B Revenue Bonds		9,880,000		2,072,250		11,952,250		
2018 A Revenue Bonds		28,690,000		12,102,400		40,792,400		
2018 B Revenue Bonds		7,530,000		1,075,755		8,605,755		
2019 A Revenue Bonds		32,870,000		6,930,850		39,800,850		
2019 B Revenue Bonds		12,105,000		1,781,278		13,886,278		
2019 Bond Anticipation Notes		20,000,000		1,050,000		21,050,000		
Total Bond Debt		196,755,000		50,940,874		247,695,874		
Total Other Debt		593,988		4,355		598,343		
Total Outstanding Debt	\$	197,348,988	\$	50,945,229	\$	248,294,217		