

Madison Water Utility					
Budget to Actual Comparison					
As of August 31, 2022					
	FY 2020 Actual	FY 2021 Actual	FY 2022 Budget	Month to Date July 31,2022	Month to Date Aug 31,2022
Operating Fund					
Revenues:					
Sales of water	\$ 44,042,061	\$ 47,149,392	\$ 44,730,000	\$ 26,911,552	\$ 31,300,118
Other Revenues	1,110,352	1,151,838	935,200	429,320	532,136
Interest Income	510,333	(31,617)	297,200	149,195	281,724
Total Revenues	45,662,746	48,269,613	45,962,400	27,490,067	32,113,979
Expenditures:					
Operating Expenses	16,980,963	15,927,454	19,672,846	9,701,540	11,022,704
Debt Service - Interest & Principal	14,879,758	16,921,419	18,501,751	10,792,688	12,334,501
Transfer Out to City (PILOT)	7,328,178	7,625,394	7,700,000	4,491,667	5,133,333
Total Expenditures	39,188,899	40,474,267	45,874,597	24,985,895	28,490,538
Net Operating Fund Inc(Decr)	6,473,847	7,795,346	87,803	2,504,172	3,623,441
Operating Fund Balance					
Opening Fund Balance	5,111,108	8,829,738	8,575,829	8,575,829	8,575,829
Net Operating Fund Inc(Decr)	6,473,847	7,795,346	87,803	2,504,172	3,623,441
Transfer Out to BAN* Repmt Fund		(5,000,000)	-	-	-
Transfer Out to Capital Fund	(1,470,526)	(1,677,802)	(2,645,000)	(964,743)	(1,078,191)
Accrual Adjustments	(1,284,691)	(1,371,453)	(1,328,072)	(2,026,647)	(2,145,017)
Ending Fund Balance	\$ 8,829,738	\$ 8,575,829	\$ 4,690,559	\$ 8,088,611	\$ 8,976,061
Construction Fund					
Revenues:					
Bond/Loan Proceeds	-	-	-	-	-
Trans from Oper Fund / Reserves	1,470,526	1,677,802	2,645,000	964,743	1,078,191
Total Capital Revenues	1,470,526	1,677,802	2,645,000	964,743	1,078,191
Expenditures:					
Pipeline	6,310,332	3,949,969	5,076,000	256,012	266,942
Facility	776,033	755,130	2,103,000	534,031	702,548
Fleet/Other	1,282,168	989,630	1,417,000	735,475	814,562
Total Capital Expenditures	8,368,532	5,694,729	8,596,000	1,525,517	1,784,052
Net Construction Fund Inc(Decr)	(6,898,006)	(4,016,927)	(5,951,000)	(560,775)	(705,861)
Construction Fund Balance					
Opening Fund Balance	19,258,872	12,360,866	8,343,939	8,343,939	8,343,939
Net Capital Fund Inc(Decr)	(6,898,006)	(4,016,927)	(5,951,000)	(560,775)	(705,861)
Ending Fund Balance	\$ 12,360,866	\$ 8,343,939	\$ 2,392,939	\$ 7,783,164	\$ 7,638,078
BAN* Repayment Fund Balance					
Opening Fund Balance	-	-	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
Transfer In from Operating Fund	-	5,000,000	-	-	-
Pmt of BANs	-	-	-	-	-
Ending Fund Balance	\$ -	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
<i>*Bond Anticipation Note</i>					

**Madison Water Utility
Reserves & Long-Term Debt Summary**

Reserves	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	August 31, 2022
Restricted:					
Bond Redemption Fund	\$ 12,772,842	\$ 10,364,736	\$ 13,089,287	\$ 14,917,677	\$ 10,568,000
Bond Reserve Account	17,707,576	16,663,055	17,424,922	17,295,374	16,703,317
BAN Repayment Fund				5,000,000	5,000,000
Depreciation Fund	750,000	750,000	750,000	750,000	750,000
PILOT Fund	-	-	-	-	5,547,200
Assessment Account	736,898	634,259	1,053,038	1,351,770	1,351,770
Construction Account	8,024,067	19,258,872	12,360,866	8,343,939	7,638,078
Unrestricted Cash Balance	3,036,712	5,111,108	8,829,738	8,575,829	8,976,061
Total Cash & Investments	\$ 43,028,095	\$ 52,782,030	\$ 53,507,851	\$ 56,234,589	\$ 56,534,426
No. of months expenditures covered by Operating Reserves	0.93	1.40	2.70	2.54	2.52
Debt Coverage Ratio	0.90	1.39	1.50	1.69	

