

Madison Water Utility				
Budget to Actual Comparison				
As of February 2/28/2022				
Operating Fund	FY 2020 Actual	FY 2021 Actual	FY 2022 Budget	Month to Date Feb 28,2022
Revenues:				
Sales of water	\$ 44,042,061	\$ 47,149,392	\$ 44,736,000	\$ 7,517,985
Other Revenues	1,110,352	1,151,838	1,226,800	55,336
Interest Income	510,333	(31,617)	297,200	24,048
Use of Fund Balance	-	-	-	-
Total Revenues	45,662,746	48,269,613	46,260,000	7,597,369
Expenditures:				
Operations & Maintenance	16,979,252	15,927,454	18,986,777	2,529,819
Debt Service - Interest & Principal	14,879,758	16,921,419	18,501,751	3,083,625
Transfer Out to City (PILOT)	7,328,178	7,625,394	7,700,000	1,283,333
Other Expenses	1,711			
Transfer Out to BAN Repmt Fund		5,000,000	-	-
Transfer Out to Capital Fund	1,470,526	1,677,802	2,645,000	172,949
Total Expenditures	40,659,425	47,152,069	47,833,528	7,069,727
Net Operating Fund Inc(Decr)	5,003,321	1,117,544	(1,573,528)	527,642
Operating Fund Balance				
Opening Fund Balance	5,111,108	8,829,738	8,575,829	8,575,829
Net Operating Fund Inc(Decr)	5,003,321	1,117,544	(1,573,528)	527,642
Accrual Adjustments	(1,284,691)	(1,371,453)	(1,328,072)	939,725
Ending Fund Balance	8,829,738	8,575,829	5,674,228	10,043,195
Construction Fund				
Revenues:				
Bond/Loan Proceeds	-	-	-	-
Transfer from Operating Fund / Reserves	1,470,526	1,677,802	2,645,000	172,949
Total Capital Revenues	1,470,526	1,677,802	2,645,000	172,949
Expenditures:				
Pipeline	6,310,332	3,949,969	5,076,000	19,202
Facility	776,033	755,130	2,103,000	79,121
Fleet/Other	1,282,168	989,630	1,417,000	88,839
Total Capital Expenditures	8,368,532	5,694,729	8,596,000	187,163
Net Construction Fund Inc(Decr)	(6,898,006)	(4,016,927)	(5,951,000)	(14,213)
Construction Fund Balance				
Opening Fund Balance	19,258,872	12,360,866	8,343,939	8,343,939
Net Capital Fund Inc(Decr)	(6,898,006)	(4,016,927)	(5,951,000)	(14,213)
Ending Fund Balance	\$ 12,360,866	\$ 8,343,939	\$ 2,392,939	\$ 8,329,726

Madison Water Utility					
Reserves & Long-Term Debt Summary					
Reserves	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	Feb. 28, 2022
Restricted:					
Bond Redemption Fund	\$ 12,772,842	\$ 10,364,736	\$ 13,089,287	\$ 14,917,677	\$ 2,642,000
Bond Reserve Account	17,707,576	16,663,055	17,424,922	17,295,374	17,541,067
BAN Repayment Fund				5,000,000	5,000,000
Depreciation Fund	750,000	750,000	750,000	750,000	750,000
PILOT Fund	-	-	-	-	1,386,800
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	8,329,726
Unrestricted Cash Balance	3,036,712	5,111,108	8,829,738	8,575,829	10,043,195
Total Cash & Investments	\$ 43,028,095	\$ 52,782,030	\$ 53,507,851	\$ 56,234,589	\$ 47,044,557
No. of months expenditures covered by Operating Reserves	0.93	1.40	2.70	2.54	2.91
Debt Coverage Ratio	0.90	1.39	1.50	1.69	
Outstanding Long Term Debt	Principal	Interest	Total		
2012 Revenue Bonds	\$ 12,880,000	\$ 2,495,450	\$ 15,375,450		
2013 Revenue Bonds	16,525,000	4,629,550	21,154,550		
2015 Revenue Bonds	31,905,000	8,267,737	40,172,737		
2016 A Revenue Bonds	19,675,000	7,250,900	26,925,900		
2016 B Revenue Bonds	8,665,000	1,578,250	10,243,250		
2018 A Revenue Bonds	27,570,000	10,954,800	38,524,800		
2018 B Revenue Bonds	6,555,000	807,888	7,362,888		
2019 A Revenue Bonds	30,325,000	5,589,100	35,914,100		
2019 B Revenue Bonds	11,130,000	1,513,845	12,643,845		
2019 Bond Anticipation Notes	20,000,000	900,000	20,900,000		
Total Bond Debt	185,230,000	43,987,520	229,217,520		
Total Other Debt	456,772	3,470	460,242		
Total Outstanding Debt	\$ 185,686,772	\$ 43,990,990	\$ 229,677,762		