

Madison Water Utility					
Budget to Actual Comparison					
As of June 30, 2022					
	FY 2020 Actual	FY 2021 Actual	FY 2022 Budget	Month to Date May 31,2022	Month to Date June 30,2022
Operating Fund					
Revenues:					
Sales of water	\$ 44,042,061	\$ 47,149,392	\$ 44,730,000	\$ 18,765,703	\$ 22,618,281
Other Revenues	1,110,352	1,151,838	935,200	173,461	249,020
Interest Income	510,333	(31,617)	297,200	67,967	104,653
Total Revenues	45,662,746	48,269,613	45,962,400	19,007,132	22,971,954
Expenditures:					
Operating Expenses	16,980,963	15,927,454	19,672,846	6,853,760	8,205,618
Debt Service - Interest & Principal	14,879,758	16,921,419	18,501,751	7,709,063	9,250,876
Transfer Out to City (PILOT)	7,328,178	7,625,394	7,700,000	3,208,333	3,850,000
Total Expenditures	39,188,899	40,474,267	45,874,597	17,771,156	21,306,494
Net Operating Fund Inc(Decr)	6,473,847	7,795,346	87,803	1,235,975	1,665,460
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	1,235,975	1,665,460
Transfer Out to BAN* Repmt Fund		(5,000,000)	-	-	-
Transfer Out to Capital Fund	(1,470,526)	(1,677,802)	(2,645,000)	(669,770)	(850,443)
Accrual Adjustments	(1,284,691)	(1,371,453)	(1,328,072)	1,411,926	1,546,590
Ending Fund Balance	\$ 8,829,738	\$ 8,575,829	\$ 4,690,559	\$ 10,553,960	\$ 10,937,436
Construction Fund					
Revenues:					
Bond/Loan Proceeds	-	-	-	-	-
Trans from Oper Fund / Reserves	1,470,526	1,677,802	2,645,000	669,770	850,443
Total Capital Revenues	1,470,526	1,677,802	2,645,000	669,770	850,443
Expenditures:					
Pipeline	6,310,332	3,949,969	5,076,000	126,924	238,781
Facility	776,033	755,130	2,103,000	238,805	392,733
Fleet/Other	1,282,168	989,630	1,417,000	531,762	661,243
Total Capital Expenditures	8,368,532	5,694,729	8,596,000	897,491	1,292,757
Net Construction Fund Inc(Decr)	(6,898,006)	(4,016,927)	(5,951,000)	(227,722)	(442,314)
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)	(227,722)	(442,314)
Ending Fund Balance	\$ 12,360,866	\$ 8,343,939	\$ 2,392,939	\$ 8,116,217	\$ 7,901,625
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	June 30, 2022
Restricted:					
Bond Redemption Fund	\$ 12,772,842	\$ 10,364,736	\$ 13,089,287	\$ 14,917,677	\$ 7,926,000
Bond Reserve Account	17,707,576	16,663,055	17,424,922	17,295,374	16,580,097
BAN Repayment Fund				5,000,000	5,000,000
Depreciation Fund	750,000	750,000	750,000	750,000	750,000
PILOT Fund	-	-	-	-	4,160,400
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	7,901,625
Unrestricted Cash Balance	3,036,712	5,111,108	8,829,738	8,575,829	10,937,436
Total Cash & Investments	\$ 43,028,095	\$ 52,782,030	\$ 53,507,851	\$ 56,234,589	\$ 54,607,328
No. of months expenditures covered by Operating Reserves	0.93	1.40	2.70	2.54	3.08
Debt Coverage Ratio	0.90	1.39	1.50	1.69	

