

| Madison Water Utility | | | | | |
|--|----------------------|---------------------|---------------------|---------------------------|---------------------------|
| Budget to Actual Comparison | | | | | |
| As of May 31, 2022 | | | | | |
| Operating Fund | FY 2020 Actual | FY 2021 Actual | FY 2022 Budget | Month to Date Apr 30,2022 | Month to Date May 31,2022 |
| Revenues: | | | | | |
| Sales of water | \$ 44,042,061 | \$ 47,149,392 | \$ 44,730,000 | \$ 15,041,410 | \$ 18,765,703 |
| Other Revenues | 1,110,352 | 1,151,838 | 935,200 | 145,244 | 173,461 |
| Interest Income | 510,333 | (31,617) | 297,200 | 67,966 | 67,966 |
| Total Revenues | 45,662,746 | 48,269,613 | 45,962,400 | 15,254,620 | 19,007,131 |
| Expenditures: | | | | | |
| Operating Expenses | 16,980,963 | 15,927,454 | 19,672,846 | 5,228,547 | 6,853,760 |
| Debt Service - Interest & Principal | 14,879,758 | 16,921,419 | 18,501,751 | 6,167,250 | 7,709,063 |
| Transfer Out to City (PILOT) | 7,328,178 | 7,625,394 | 7,700,000 | 2,566,667 | 3,208,333 |
| Total Expenditures | 39,188,899 | 40,474,267 | 45,874,597 | 13,962,464 | 17,771,156 |
| Net Operating Fund Inc(Decr) | 6,473,847 | 7,795,346 | 87,803 | 1,292,155 | 1,235,975 |
| Operating Fund Balance | | | | | |
| Opening Fund Balance | 5,111,108 | 8,829,738 | 8,575,829 | 8,575,829 | 9,849,375 |
| Net Operating Fund Inc(Decr) | 6,473,847 | 7,795,346 | 87,803 | 1,292,155 | 1,235,975 |
| Transfer Out to BAN Repmt Fund | | (5,000,000) | - | - | - |
| Transfer Out to Capital Fund | (1,470,526) | (1,677,802) | (2,645,000) | (511,091) | (669,770) |
| Accrual Adjustments | (1,284,691) | (1,371,453) | (1,328,072) | 1,702,583 | 138,379 |
| Ending Fund Balance | \$ 8,829,738 | \$ 8,575,829 | \$ 4,690,559 | \$ 11,059,476 | \$ 10,553,960 |
| Construction Fund | | | | | |
| Revenues: | | | | | |
| Bond/Loan Proceeds | - | - | - | - | - |
| Trans from Oper Fund / Reserves | 1,470,526 | 1,677,802 | 2,645,000 | 511,091 | 669,770 |
| Total Capital Revenues | 1,470,526 | 1,677,802 | 2,645,000 | 511,091 | 669,770 |
| Expenditures: | | | | | |
| Pipeline | 6,310,332 | 3,949,969 | 5,076,000 | 55,343 | 126,924 |
| Facility | 776,033 | 755,130 | 2,103,000 | 214,569 | 238,805 |
| Fleet/Other | 1,282,168 | 989,630 | 1,417,000 | 363,755 | 531,762 |
| Total Capital Expenditures | 8,368,532 | 5,694,729 | 8,596,000 | 633,667 | 897,491 |
| Net Construction Fund Inc(Decr) | (6,898,006) | (4,016,927) | (5,951,000) | (122,576) | (227,722) |
| 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) | (122,576) | (227,722) |
| Ending Fund Balance | \$ 12,360,866 | \$ 8,343,939 | \$ 2,392,939 | \$ 8,221,363 | \$ 8,116,217 |
| BAN Repayment Fund Balance | | | | | |
| Opening Fund Balance | - | - | \$ 5,000,000 | \$ 5,000,000 | \$ 5,000,000 |
| Net Capital Fund Inc(Decr) | - | 5,000,000 | - | - | - |
| Pmt of BANs | - | - | - | - | - |
| Ending Fund Balance | \$ - | \$ 5,000,000 | \$ 5,000,000 | \$ 5,000,000 | \$ 5,000,000 |

| Madison Water Utility | | | | | |
|---|---------------------------|---------------------------|---------------------------|---------------------------|----------------------|
| Reserves & Long-Term Debt Summary | | | | | |
| Reserves | FY 2018 Actual | FY 2019 Actual | FY 2020 Actual | FY 2021 Actual | May 31, 2022 |
| Restricted: | | | | | |
| Bond Redemption Fund | \$ 12,772,842 | \$ 10,364,736 | \$ 13,089,287 | \$ 14,917,677 | \$ 6,605,000 |
| Bond Reserve Account | 17,707,576 | 16,663,055 | 17,424,922 | 17,295,374 | 16,689,313 |
| BAN Repayment Fund | | | | 5,000,000 | 5,000,000 |
| Depreciation Fund | 750,000 | 750,000 | 750,000 | 750,000 | 750,000 |
| PILOT Fund | - | - | - | - | 3,467,000 |
| 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 | 8,116,217 |
| Unrestricted Cash Balance | 3,036,712 | 5,111,108 | 8,829,738 | 8,575,829 | 10,553,960 |
| Total Cash & Investments | \$ 43,028,095 | \$ 52,782,030 | \$ 53,507,851 | \$ 56,234,589 | \$ 52,533,260 |
| No. of months expenditures covered by Operating Reserves | 0.93 | 1.40 | 2.70 | 2.54 | 2.97 |
| 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 | 2,709 | 459,480 | | |
| Total Outstanding Debt | \$ 185,686,772 | \$ 43,990,229 | \$ 229,677,000 | | |