

<b>Madison Water Utility</b>					
<b>Budget to Actual Comparison</b>					
<b>As of February 28, 2023</b>					
	<b>FY 2021 Actual</b>	<b>FY 2022 Actual</b>	<b>FY 2023 Budget</b>	<b>Month to Date Jan 31, 2023</b>	<b>Month to Date Feb 28, 2023</b>
<b>Operating Fund</b>					
<b>Revenues:</b>					
Sales of water	\$ 47,149,392	\$ 46,706,428	\$ 48,201,000	\$ 3,785,479	\$ 7,454,441
Other Revenues	1,151,838	1,433,238	1,068,500	34,897	64,655
Interest Income	191,925	719,880	180,000	202,106	261,003
<b>Total Revenues</b>	<b>48,493,155</b>	<b>48,859,546</b>	<b>49,449,500</b>	<b>4,022,482</b>	<b>7,780,100</b>
<b>Expenditures:</b>					
Operating Expenses	15,927,454	17,650,892	22,097,092	957,412	2,347,146
Debt Service - Interest & Principal	16,921,419	23,687,874	18,712,766	1,559,397	3,118,794
Transfer Out to City (PILOT)	7,625,394	6,849,831	7,900,000	658,333	1,316,667
<b>Total Expenditures</b>	<b>40,474,267</b>	<b>48,188,597</b>	<b>48,709,858</b>	<b>3,175,142</b>	<b>6,782,607</b>
<b>Net Operating Fund Inc(Decr)</b>	<b>8,018,888</b>	<b>670,949</b>	<b>739,642</b>	<b>847,340</b>	<b>997,493</b>
<b>Operating Fund Balance</b>					
Opening Fund Balance	8,829,738	8,799,370	7,498,665	7,498,665	7,498,665
Net Operating Fund Inc(Decr)	8,018,888	670,949	739,642	847,340	997,493
Transfer Out to BAN* Repmt Fund	(5,000,000)	(5,000,000)	-	-	-
Transfer Out to Capital Fund	(1,677,802)	(1,543,211)	(4,188,000)	(108,978)	(520,346)
Transfer In from Bond Repmt Fund	-	2,680,625	-	-	-
Transfer In from Investment Acct	-	2,359,583	-	-	-
Accrual Adjustments	(1,371,453)	(468,651)	(1,041,598)	(689,726)	(468,415)
<b>Ending Fund Balance</b>	<b>\$ 8,799,370</b>	<b>\$ 7,498,665</b>	<b>\$ 3,008,708</b>	<b>\$ 7,547,300</b>	<b>\$ 7,507,397</b>
<b>Construction Fund</b>					
<b>Revenues:</b>					
Bond/Loan Proceeds	-	-	-	-	-
SDWL Proceeds	-	-	5,826,899	-	-
Expense Depreciation Funds	-	-	4,166,667	-	-
Trans from Oper Fund / Reserves	1,677,802	1,543,211	4,188,000	108,978	520,346
<b>Total Capital Revenues</b>	<b>1,677,802</b>	<b>1,543,211</b>	<b>14,181,566</b>	<b>108,978</b>	<b>520,346</b>
<b>Expenditures:</b>					
Pipeline	3,949,969	1,100,392	5,675,000	-	4,848
Facility	755,130	1,193,819	12,401,000	180,637	414,607
Fleet/Other	989,630	1,172,107	2,175,000	82,355	386,463
<b>Total Capital Expenditures</b>	<b>5,694,729</b>	<b>3,466,318</b>	<b>20,251,000</b>	<b>262,992</b>	<b>805,919</b>
<b>Net Construction Fund Inc(Decr)</b>	<b>(4,016,927)</b>	<b>(1,923,107)</b>	<b>(6,069,434)</b>	<b>(154,014)</b>	<b>(285,573)</b>
<b>Construction Fund Balance</b>					
Opening Fund Balance	12,360,866	8,343,939	6,420,832	6,420,832	6,420,832
Net Capital Fund Inc(Decr)	(4,016,927)	(1,923,107)	(6,069,434)	(154,014)	(285,573)
<b>Ending Fund Balance</b>	<b>\$ 8,343,939</b>	<b>\$ 6,420,832</b>	<b>\$ 351,398</b>	<b>\$ 6,266,818</b>	<b>\$ 6,135,259</b>
<b>BAN* Repayment Fund Balance</b>					
Opening Fund Balance	-	5,000,000	10,000,000	\$ 10,000,000	\$ 10,000,000
Transfer In from Operating Fund	5,000,000	5,000,000	-	-	-
SDWL Proceeds	-	-	-	-	-
Pmt of BANs	-	-	-	-	-
<b>Ending Fund Balance</b>	<b>\$ 5,000,000</b>	<b>\$ 10,000,000</b>	<b>\$ 10,000,000</b>	<b>\$ 10,000,000</b>	<b>\$ 10,000,000</b>
<i>*Bond Anticipation Note</i>					

<b>Madison Water Utility</b>				
<b>Reserves &amp; Long-Term Debt</b>				
<b>Reserves</b>	<b>FY 2020 Actual</b>	<b>FY 2021 Actual</b>	<b>FY 2022 Actual</b>	<b>February 28, 2023</b>
<b>Restricted:</b>				
Bond Redemption Fund	\$ 13,089,287	\$ 14,917,677	\$ 13,164,827	\$ 2,200,000
Bond Reserve Account	17,424,922	17,295,374	12,631,436	13,994,612
BAN Repayment Fund	-	5,000,000	10,000,000	10,000,000
Depreciation Fund	750,000	750,000	750,000	750,000
PILOT Fund	-	-	-	1,429,200
Assessment Account	1,053,038	1,351,770	1,504,541	1,504,541
Construction Account	12,360,866	8,343,939	6,420,832	6,135,259
Unrestricted Cash Balance	8,829,738	8,799,370	7,537,363	7,507,396
<b>Total Cash &amp; Investments</b>	<b>\$ 53,507,851</b>	<b>\$ 56,458,130</b>	<b>\$ 52,008,999</b>	<b>\$ 43,521,009</b>
<b>No. of months expenditures covered by Operating Reserves</b>	<b>2.70</b>	<b>2.61</b>	<b>2.11</b>	<b>2.21</b>
<b>Debt Coverage Ratio</b>	<b>1.50</b>	<b>1.69</b>	<b>1.94</b>	

