

<b>Madison Water Utility</b>					
<b>Budget to Actual Comparison</b>					
<b>As of September 30, 2023</b>					
	<b>FY 2021 Actual</b>	<b>FY 2022 Actual</b>	<b>FY 2023 Budget</b>	<b>Year to Date September 30, 2023 Actual</b>	<b>Projected 2023**</b>
<b>Operating Fund</b>					
<b>Revenues:</b>					
Sales of water (Operations)	\$ 47,149,392	\$ 46,706,428	\$ 48,201,000	\$ 39,437,759	\$ 50,683,333
Other Revenues	1,151,838	1,539,894	1,068,500	647,803	2,090,000
Interest Income	191,925	719,880	180,000	1,210,683	1,400,000
<b>Total Revenues</b>	<b>48,493,155</b>	<b>48,966,202</b>	<b>49,449,500</b>	<b>41,296,245</b>	<b>54,173,333</b>
<b>Expenditures:</b>					
Operating Expenses	15,927,454	17,657,979	22,097,092	12,806,271	19,500,000
Debt Service - Interest & Principal	16,921,419	24,071,874	18,709,260	14,031,945	18,709,260
Transfer Out to City (PILOT)	7,625,394	6,849,831	7,900,000	5,175,000	6,900,000
<b>Total Expenditures</b>	<b>40,474,267</b>	<b>48,579,684</b>	<b>48,706,352</b>	<b>32,013,216</b>	<b>45,109,260</b>
<b>Net Operating Fund Inc(Decr)</b>	<b>8,018,888</b>	<b>386,518</b>	<b>743,148</b>	<b>9,283,029</b>	<b>9,064,073</b>
<b>Operating Fund Balance</b>					
Opening Fund Balance	8,829,738	8,575,829	6,198,389	6,198,389	6,198,389
Net Operating Fund Inc(Decr)	8,018,888	386,518	743,148	9,283,029	9,064,073
Transfer Out to BAN* Reprt Fund	(5,000,000)	(5,000,000)	-	-	(3,825,000)
Transfer Out to Capital Fund	(1,677,802)	(1,543,211)	(4,188,000)	(2,904,213)	(9,200,000)
Transfer In from Bond Reprt Fund	-	2,680,625	-	-	-
Transfer In from Investment Acct	-	2,359,583	-	-	-
Accrual Adjustments	(1,594,995)	(1,260,954)	(1,381,000)	(980,432)	(1,381,000)
<b>Ending Fund Balance</b>	<b>\$ 8,575,829</b>	<b>\$ 6,198,389</b>	<b>\$ 1,372,537</b>	<b>\$ 11,596,773</b>	<b>\$ 856,462</b>
<b>Construction Fund</b>					
<b>Revenues:</b>					
Bond/Loan Proceeds	-	-	-	-	-
SDWL Proceeds	-	-	5,826,899	-	-
Sales of Water (Expense Depreciation)	-	-	4,166,667	2,916,669	4,166,667
Trans from Oper Fund / Reserves	1,677,802	1,543,211	4,188,000	2,904,213	9,200,000
<b>Total Capital Revenues</b>	<b>1,677,802</b>	<b>1,543,211</b>	<b>14,181,566</b>	<b>5,820,882</b>	<b>13,366,667</b>
<b>Actual Expenditures &amp; Encumbrances</b>					
Pipeline	3,949,969	1,100,392	5,675,000	5,683,039	5,675,000
Facility	755,130	1,193,819	12,401,000	2,125,585	11,401,000
Fleet/Other	989,630	1,172,107	2,175,000	2,119,599	2,175,000
<b>Total Capital Expend &amp; Encumb</b>	<b>5,694,729</b>	<b>3,466,318</b>	<b>20,251,000</b>	<b>9,928,223</b>	<b>19,251,000</b>
<b>Net Construction Fund Inc(Decr)</b>	<b>(4,016,927)</b>	<b>(1,923,107)</b>	<b>(6,069,434)</b>	<b>(4,107,342)</b>	<b>(5,884,333)</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)	(4,107,342)	(5,884,333)
<b>Ending Fund Balance</b>	<b>\$ 8,343,939</b>	<b>\$ 6,420,832</b>	<b>\$ 351,398</b>	<b>\$ 2,313,491</b>	<b>\$ 536,499</b>
<b>BAN* Repayment Available Funding</b>					
Opening Fund Balance	-	5,000,000	10,000,000	\$ 10,000,000	10,000,000
Trans from Oper Fund/Reserves	5,000,000	5,000,000	-	-	3,825,000
SDWL Proceeds	-	-	-	-	6,175,000
<b>Payment of BANs</b>	<b>\$ 5,000,000</b>	<b>\$ 10,000,000</b>	<b>\$ 10,000,000</b>	<b>\$ 10,000,000</b>	<b>\$ 20,000,000</b>
<i>*Bond Anticipation Note for \$20 Million</i>					
<i>**Projected as of 6/2023</i>					

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

Cash Reserves	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	September 30, 2023
Restricted:				
Bond Redemption Fund	\$ 13,089,287	\$ 14,917,677	\$ 13,164,827	\$ 9,900,000
Bond Reserve Account	17,424,922	17,295,374	13,970,411	14,308,066
BAN Repayment Fund	-	5,000,000	10,000,000	10,000,000
Depreciation Fund	750,000	750,000	750,000	750,000
PILOT Fund	-	-	-	6,431,400
Assessment Account	1,053,038	1,351,770	1,504,541	1,504,541
Construction Fund Account	12,360,866	8,343,939	6,420,832	5,429,390
Expense Depreciation				1,614,637
Unrestricted Cash Balance	8,829,738	8,575,829	6,198,389	11,972,036
<b>Total Cash &amp; Investments</b>	<b>\$ 53,507,851</b>	<b>\$ 56,234,588</b>	<b>\$ 52,009,000</b>	<b>\$ 61,910,070</b>
<b>No. of months expenditures covered by Operating Reserves</b>	<b>2.70</b>	<b>2.54</b>	<b>1.73</b>	<b>2.35</b>
<b>Debt Coverage Ratio</b>	<b>1.50</b>	<b>1.69</b>	<b>1.95</b>	

