

Madison Water Utility					
Budget to Actual Comparison					
As of November 30, 2022					
	FY 2020 Actual	FY 2021 Actual	FY 2022 Budget	Month to Date Oct 31,2022	Month to Date Nov 30,2022
Operating Fund					
Revenues:					
Sales of water	\$ 44,042,061	\$ 47,149,392	\$ 44,730,000	\$ 39,334,857	\$ 42,968,814
Other Revenues	1,110,352	1,151,838	935,200	752,441	791,353
Interest Income	510,333	(31,617)	297,200	430,743	534,288
Total Revenues	45,662,746	48,269,613	45,962,400	40,518,042	44,294,455
Expenditures:					
Operating Expenses	16,980,963	15,927,454	19,672,846	13,731,400	15,299,081
Debt Service - Interest & Principal	14,879,758	16,921,419	18,501,751	21,202,598	22,744,411
Transfer Out to City (PILOT)	7,328,178	7,625,394	7,700,000	6,416,667	7,058,333
Total Expenditures	39,188,899	40,474,267	45,874,597	41,350,665	45,101,825
Net Operating Fund Inc(Decr)	6,473,847	7,795,346	87,803	(832,623)	(807,370)
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	(832,623)	(807,370)
Transfer Out to BAN* Repmt Fund		(5,000,000)	-	-	-
Transfer Out to Capital Fund	(1,470,526)	(1,677,802)	(2,645,000)	(1,302,551)	(1,541,858)
Transfer In from Bond Repmt Fund				2,680,625	2,680,625
Transfer In from Investment Acct				2,359,583	2,359,583
Accrual Adjustments	(1,284,691)	(1,371,453)	(1,328,072)	(1,701,449)	(1,415,764)
Ending Fund Balance	\$ 8,829,738	\$ 8,575,829	\$ 4,690,559	\$ 9,779,413	\$ 9,851,044
Construction Fund					
Revenues:					
Bond/Loan Proceeds	-	-	-	-	-
Trans from Oper Fund / Reserves	1,470,526	1,677,802	2,645,000	1,302,551	1,541,858
Total Capital Revenues	1,470,526	1,677,802	2,645,000	1,302,551	1,541,858
Expenditures:					
Pipeline	6,310,332	3,949,969	5,076,000	558,102	1,000,106
Facility	776,033	755,130	2,103,000	894,796	1,062,855
Fleet/Other	1,282,168	989,630	1,417,000	943,007	1,043,915
Total Capital Expenditures	8,368,532	5,694,729	8,596,000	2,395,905	3,106,875
Net Construction Fund Inc(Decr)	(6,898,006)	(4,016,927)	(5,951,000)	(1,093,354)	(1,565,017)
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)	(1,093,354)	(1,565,017)
Ending Fund Balance	\$ 12,360,866	\$ 8,343,939	\$ 2,392,939	\$ 7,250,585	\$ 6,778,922
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	November 30, 2022
Restricted:					
Bond Redemption Fund	\$ 12,772,842	\$ 10,364,736	\$ 13,089,287	\$ 14,917,677	\$ 11,850,375
Bond Reserve Account	17,707,576	16,663,055	17,424,922	17,295,374	13,950,565
BAN Repayment Fund	-	-	-	5,000,000	5,000,000
Depreciation Fund	750,000	750,000	750,000	750,000	750,000
PILOT Fund	-	-	-	-	7,627,400
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	6,778,922
Unrestricted Cash Balance	3,036,712	5,111,108	8,829,738	8,575,829	9,851,044
Total Cash & Investments	\$ 43,028,095	\$ 52,782,030	\$ 53,507,851	\$ 56,234,589	\$ 57,160,076
No. of months expenditures covered by Operating Reserves	0.93	1.40	2.70	2.54	2.76
Debt Coverage Ratio	0.90	1.39	1.50	1.69	

