

<b>Madison Water Utility</b>					
<b>Budget to Actual Comparison</b>					
<b>As of August 31, 2022</b>					
	<b>FY 2020 Actual</b>	<b>FY 2021 Actual</b>	<b>FY 2022 Budget</b>	<b>Month to Date July 31,2022</b>	<b>Month to Date Aug 31,2022</b>
<b>Operating Fund</b>					
<b>Revenues:</b>					
Sales of water	\$ 44,042,061	\$ 47,149,392	\$ 44,730,000	\$ 26,911,552	\$ 31,300,118
Other Revenues	1,110,352	1,151,838	935,200	429,320	532,136
Interest Income	510,333	(31,617)	297,200	149,195	281,724
<b>Total Revenues</b>	<b>45,662,746</b>	<b>48,269,613</b>	<b>45,962,400</b>	<b>27,490,067</b>	<b>32,113,979</b>
<b>Expenditures:</b>					
Operating Expenses	16,980,963	15,927,454	19,672,846	9,701,540	11,022,704
Debt Service - Interest & Principal	14,879,758	16,921,419	18,501,751	10,792,688	12,334,501
Transfer Out to City (PILOT)	7,328,178	7,625,394	7,700,000	4,491,667	5,133,333
<b>Total Expenditures</b>	<b>39,188,899</b>	<b>40,474,267</b>	<b>45,874,597</b>	<b>24,985,895</b>	<b>28,490,538</b>
<b>Net Operating Fund Inc(Decr)</b>	<b>6,473,847</b>	<b>7,795,346</b>	<b>87,803</b>	<b>2,504,172</b>	<b>3,623,441</b>
<b>Operating Fund Balance</b>					
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	2,504,172	3,623,441
Transfer Out to BAN* Repmt Fund		(5,000,000)	-	-	-
Transfer Out to Capital Fund	(1,470,526)	(1,677,802)	(2,645,000)	(964,743)	(1,078,191)
Accrual Adjustments	(1,284,691)	(1,371,453)	(1,328,072)	(2,026,647)	(2,145,017)
<b>Ending Fund Balance</b>	<b>\$ 8,829,738</b>	<b>\$ 8,575,829</b>	<b>\$ 4,690,559</b>	<b>\$ 8,088,611</b>	<b>\$ 8,976,061</b>
<b>Construction Fund</b>					
<b>Revenues:</b>					
Bond/Loan Proceeds	-	-	-	-	-
Trans from Oper Fund / Reserves	1,470,526	1,677,802	2,645,000	964,743	1,078,191
<b>Total Capital Revenues</b>	<b>1,470,526</b>	<b>1,677,802</b>	<b>2,645,000</b>	<b>964,743</b>	<b>1,078,191</b>
<b>Expenditures:</b>					
Pipeline	6,310,332	3,949,969	5,076,000	256,012	266,942
Facility	776,033	755,130	2,103,000	534,031	702,548
Fleet/Other	1,282,168	989,630	1,417,000	735,475	814,562
<b>Total Capital Expenditures</b>	<b>8,368,532</b>	<b>5,694,729</b>	<b>8,596,000</b>	<b>1,525,517</b>	<b>1,784,052</b>
<b>Net Construction Fund Inc(Decr)</b>	<b>(6,898,006)</b>	<b>(4,016,927)</b>	<b>(5,951,000)</b>	<b>(560,775)</b>	<b>(705,861)</b>
<b>Construction Fund Balance</b>					
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)	(560,775)	(705,861)
<b>Ending Fund Balance</b>	<b>\$ 12,360,866</b>	<b>\$ 8,343,939</b>	<b>\$ 2,392,939</b>	<b>\$ 7,783,164</b>	<b>\$ 7,638,078</b>
<b>BAN* Repayment Fund Balance</b>					
Opening Fund Balance	-	-	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
Transfer In from Operating Fund	-	5,000,000	-	-	-
Pmt of BANs	-	-	-	-	-
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ 5,000,000</b>	<b>\$ 5,000,000</b>	<b>\$ 5,000,000</b>	<b>\$ 5,000,000</b>
<i>*Bond Anticipation Note</i>					

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

<b>Reserves</b>	<b>FY 2018 Actual</b>	<b>FY 2019 Actual</b>	<b>FY 2020 Actual</b>	<b>FY 2021 Actual</b>	<b>August 31, 2022</b>
Restricted:					
Bond Redemption Fund	\$ 12,772,842	\$ 10,364,736	\$ 13,089,287	\$ 14,917,677	\$ 10,568,000
Bond Reserve Account	17,707,576	16,663,055	17,424,922	17,295,374	16,703,317
BAN Repayment Fund				5,000,000	5,000,000
Depreciation Fund	750,000	750,000	750,000	750,000	750,000
PILOT Fund	-	-	-	-	5,547,200
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	7,638,078
Unrestricted Cash Balance	3,036,712	5,111,108	8,829,738	8,575,829	8,976,061
<b>Total Cash &amp; Investments</b>	<b>\$ 43,028,095</b>	<b>\$ 52,782,030</b>	<b>\$ 53,507,851</b>	<b>\$ 56,234,589</b>	<b>\$ 56,534,426</b>
<b>No. of months expenditures covered by Operating Reserves</b>	<b>0.93</b>	<b>1.40</b>	<b>2.70</b>	<b>2.54</b>	<b>2.52</b>
<b>Debt Coverage Ratio</b>	<b>0.90</b>	<b>1.39</b>	<b>1.50</b>	<b>1.69</b>	

