

Madison Water Utility Budget to Actual Comparison As of July 31, 2022					
	FY 2020 Actual	FY 2021 Actual	FY 2022 Budget	Month to Date June 30,2022	Month to Date July 31,2022
Operating Fund					
Revenues:					
Sales of water	\$ 44,042,061	\$ 47,149,392	\$ 44,730,000	\$ 22,618,281	\$ 26,911,552
Other Revenues	1,110,352	1,151,838	935,200	249,020	429,320
Interest Income	510,333	(31,617)	297,200	104,653	149,195
Total Revenues	45,662,746	48,269,613	45,962,400	22,971,954	27,490,067
Expenditures:					
Operating Expenses	16,980,963	15,927,454	19,672,846	8,205,618	9,701,540
Debt Service - Interest & Principal	14,879,758	16,921,419	18,501,751	9,250,876	10,792,688
Transfer Out to City (PILOT)	7,328,178	7,625,394	7,700,000	3,850,000	4,491,667
Total Expenditures	39,188,899	40,474,267	45,874,597	21,306,494	24,985,895
Net Operating Fund Inc(Decr)	6,473,847	7,795,346	87,803	1,665,460	2,504,172
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	1,665,460	2,504,172
Transfer Out to BAN* Repmt Fund		(5,000,000)	-	-	-
Transfer Out to Capital Fund	(1,470,526)	(1,677,802)	(2,645,000)	(850,443)	(964,743)
Accrual Adjustments	(1,284,691)	(1,371,453)	(1,328,072)	1,546,590	(2,026,647)
Ending Fund Balance	\$ 8,829,738	\$ 8,575,829	\$ 4,690,559	\$ 10,937,435	\$ 8,088,611
Construction Fund					
Revenues:					
Bond/Loan Proceeds	-	-	-	-	-
Trans from Oper Fund / Reserves	1,470,526	1,677,802	2,645,000	850,443	964,743
Total Capital Revenues	1,470,526	1,677,802	2,645,000	850,443	964,743
Expenditures:					
Pipeline	6,310,332	3,949,969	5,076,000	238,781	256,012
Facility	776,033	755,130	2,103,000	392,733	534,031
Fleet/Other	1,282,168	989,630	1,417,000	661,243	735,475
Total Capital Expenditures	8,368,532	5,694,729	8,596,000	1,292,757	1,525,517
Net Construction Fund Inc(Decr)	(6,898,006)	(4,016,927)	(5,951,000)	(442,314)	(560,775)
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)	(442,314)	(560,775)
Ending Fund Balance	\$ 12,360,866	\$ 8,343,939	\$ 2,392,939	\$ 7,901,625	\$ 7,783,164
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	July 31, 2022
Restricted:					
Bond Redemption Fund	\$ 12,772,842	\$ 10,364,736	\$ 13,089,287	\$ 14,917,677	\$ 9,247,000
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	-	-	-	-	4,853,800
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	7,783,164
Unrestricted Cash Balance	3,036,712	5,111,108	8,829,738	8,575,829	8,088,611
Total Cash & Investments	\$ 43,028,095	\$ 52,782,030	\$ 53,507,851	\$ 56,234,589	\$ 53,777,662
No. of months expenditures covered by Operating Reserves	0.93	1.40	2.70	2.54	2.27
Debt Coverage Ratio	0.90	1.39	1.50	1.69	

