

Madison Water Utility					
Budget to Actual Comparison					
As of June 30, 2023					
	FY 2021 Actual	FY 2022 Actual	FY 2023 Budget	Month to Date June 30, 2023	Projected 2023**
Operating Fund					
Revenues:					
Sales of water	\$ 47,149,392	\$ 46,706,428	\$ 48,201,000	\$ 26,060,049	\$ 53,750,000
Other Revenues	1,151,838	1,539,894	1,068,500	322,793	950,000
Interest Income	191,925	719,880	180,000	791,199	1,000,000
Total Revenues	48,493,155	48,966,202	49,449,500	27,174,041	55,700,000
Expenditures:					
Operating Expenses	15,927,454	17,657,979	22,097,092	8,010,089	20,300,000
Debt Service - Interest & Principal	16,921,419	24,071,874	18,754,433	9,377,216	18,754,433
Transfer Out to City (PILOT)	7,625,394	6,849,831	7,900,000	3,950,000	7,700,000
Total Expenditures	40,474,267	48,579,684	48,751,525	21,337,305	46,754,433
Net Operating Fund Inc(Decr)	8,018,888	386,518	697,975	5,836,736	8,945,567
Operating Fund Balance					
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	697,975	5,836,736	8,945,567
Transfer Out to BAN* Repmt Fund	(5,000,000)	(5,000,000)	-	-	(5,000,000)
Transfer Out to Capital Fund	(1,677,802)	(1,543,211)	(4,188,000)	(2,290,390)	(4,348,000)
Transfer Out Expense Depreciation				(1,666,668)	(4,166,667)
Transfer In from Bond Repmt Fund	-	2,680,625	-	-	-
Transfer In from Investment Acct	-	2,359,583	-	-	-
Accrual Adjustments	(1,594,995)	(1,260,954)	(1,381,000)	1,084,253	(1,381,000)
Ending Fund Balance	\$ 8,575,829	\$ 6,198,389	\$ 1,327,363	\$ 9,162,320	\$ 248,289
Construction Fund					
Revenues:					
Bond/Loan Proceeds	-	-	-	-	-
SDWL Proceeds	-	-	5,826,899	-	5,826,899
Expense Depreciation Funds	-	-	4,166,667	1,666,668	4,166,667
Trans from Oper Fund / Reserves	1,677,802	1,543,211	4,188,000	2,290,390	4,348,000
Total Capital Revenues	1,677,802	1,543,211	14,181,566	3,957,058	14,341,566
Actual Expenditures & Encumbrances					
Pipeline	3,949,969	1,100,392	5,675,000	5,106,773	5,675,000
Facility	755,130	1,193,819	12,401,000	1,872,718	12,401,000
Fleet/Other	989,630	1,172,107	2,175,000	1,694,915	2,175,000
Total Capital Expend & Encumb	5,694,729	3,466,318	20,251,000	8,674,406	20,251,000
Net Construction Fund Inc(Decr)	(4,016,927)	(1,923,107)	(6,069,434)	(4,717,348)	(5,909,434)
Construction Fund Balance					
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)	(4,717,348)	(5,909,434)
Ending Fund Balance	\$ 8,343,939	\$ 6,420,832	\$ 351,398	\$ 1,703,484	\$ 511,398
BAN* Repayment Fund Balance					
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	-	-	5,000,000
SDWL Proceeds	-	-	-	-	-
Pmt of BANs	-	-	-	-	-
Ending Fund Balance	\$ 5,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 15,000,000
<i>*Bond Anticipation Note</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	June 30, 2023
Restricted:				
Bond Redemption Fund	\$ 13,089,287	\$ 14,917,677	\$ 13,164,827	\$ 6,600,000
Bond Reserve Account	17,424,922	17,295,374	13,970,411	14,243,098
BAN Repayment Fund	-	5,000,000	10,000,000	10,000,000
Depreciation Fund	750,000	750,000	750,000	750,000
PILOT Fund	-	-	-	4,287,600
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	4,618,103
Expense Depreciation				1,633,523
Unrestricted Cash Balance	8,829,738	8,575,829	6,198,389	10,486,042
Total Cash & Investments	\$ 53,507,851	\$ 56,234,588	\$ 52,009,000	\$ 54,122,907
No. of months expenditures covered by Operating Reserves	2.70	2.54	1.73	2.95
Debt Coverage Ratio	1.50	1.69	1.95	

