

Madison Water Utility					
Budget to Actual Comparison					
As of September 30, 2022					
	FY 2020 Actual	FY 2021 Actual	FY 2022 Budget	Month to Date Aug 31,2022	Month to Date Sept 30,2022
<b>Operating Fund</b>					
<b>Revenues:</b>					
Sales of water	\$ 44,042,061	\$ 47,149,392	\$ 44,730,000	\$ 31,300,118	\$ 35,336,167
Other Revenues	1,110,352	1,151,838	935,200	532,136	668,118
Interest Income	510,333	(31,617)	297,200	281,724	319,509
<b>Total Revenues</b>	<b>45,662,746</b>	<b>48,269,613</b>	<b>45,962,400</b>	<b>32,113,979</b>	<b>36,323,794</b>
<b>Expenditures:</b>					
Operating Expenses	16,980,963	15,927,454	19,672,846	11,022,704	12,615,156
Debt Service - Interest & Principal	14,879,758	16,921,419	18,501,751	12,334,501	13,876,314
Transfer Out to City (PILOT)	7,328,178	7,625,394	7,700,000	5,133,333	5,775,000
<b>Total Expenditures</b>	<b>39,188,899</b>	<b>40,474,267</b>	<b>45,874,597</b>	<b>28,490,538</b>	<b>32,266,469</b>
<b>Net Operating Fund Inc(Decr)</b>	<b>6,473,847</b>	<b>7,795,346</b>	<b>87,803</b>	<b>3,623,441</b>	<b>4,057,325</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	3,623,441	4,057,325
Transfer Out to BAN* Repmt Fund		(5,000,000)	-	-	-
Transfer Out to Capital Fund	(1,470,526)	(1,677,802)	(2,645,000)	(1,078,191)	(1,150,035)
Accrual Adjustments	(1,284,691)	(1,371,453)	(1,328,072)	(2,145,017)	610,744
<b>Ending Fund Balance</b>	<b>\$ 8,829,738</b>	<b>\$ 8,575,829</b>	<b>\$ 4,690,559</b>	<b>\$ 8,976,061</b>	<b>\$ 12,093,863</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	1,078,191	1,150,035
<b>Total Capital Revenues</b>	<b>1,470,526</b>	<b>1,677,802</b>	<b>2,645,000</b>	<b>1,078,191</b>	<b>1,150,035</b>
<b>Expenditures:</b>					
Pipeline	6,310,332	3,949,969	5,076,000	266,942	460,320
Facility	776,033	755,130	2,103,000	702,548	754,856
Fleet/Other	1,282,168	989,630	1,417,000	814,562	878,325
<b>Total Capital Expenditures</b>	<b>8,368,532</b>	<b>5,694,729</b>	<b>8,596,000</b>	<b>1,784,052</b>	<b>2,093,502</b>
<b>Net Construction Fund Inc(Decr)</b>	<b>(6,898,006)</b>	<b>(4,016,927)</b>	<b>(5,951,000)</b>	<b>(705,861)</b>	<b>(943,467)</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)	(705,861)	(943,467)
<b>Ending Fund Balance</b>	<b>\$ 12,360,866</b>	<b>\$ 8,343,939</b>	<b>\$ 2,392,939</b>	<b>\$ 7,638,078</b>	<b>\$ 7,400,472</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>September 30, 2022</b>
Restricted:					
Bond Redemption Fund	\$ 12,772,842	\$ 10,364,736	\$ 13,089,287	\$ 14,917,677	\$ 11,889,000
Bond Reserve Account	17,707,576	16,663,055	17,424,922	17,295,374	13,852,148
BAN Repayment Fund	-	-	-	5,000,000	5,000,000
Depreciation Fund	750,000	750,000	750,000	750,000	750,000
PILOT Fund	-	-	-	-	6,240,600
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	7,400,472
Unrestricted Cash Balance	3,036,712	5,111,108	8,829,738	8,575,829	12,093,863
<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>\$ 58,577,852</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>3.37</b>
<b>Debt Coverage Ratio</b>	<b>0.90</b>	<b>1.39</b>	<b>1.50</b>	<b>1.69</b>	

