

Madison Water Utility					
Budget to Actual Comparison FY 2021					
Actuals as of November 30, 2021					
Operating Fund	FY 2020 Actual	FY 2021 Budget	Sept 30, 2021 Actual	Oct 31, 2021 Actual	Nov 30, 2021 Actual
Revenues:					
Sales of water	\$ 44,042,061	\$ 44,965,000	\$ 35,318,653	\$ 39,382,345	\$ 43,121,060
Other Revenues	1,110,352	337,700	541,840	563,613	754,727
Interest Income	510,333	280,000	120,599	145,917	164,390
Use of Fund Balance	-	18,221	-	-	-
Total Revenues	45,662,746	45,600,921	35,981,092	40,091,875	44,040,177
Expenditures:					
Operations & Maintenance	16,979,252	19,099,988	11,669,410	13,306,705	14,623,360
Debt Service - Interest & Principal	14,879,758	18,900,933	12,466,371	13,851,523	15,236,675
Transfer Out to City (PILOT)	7,328,178	7,600,000	5,700,000	6,333,333	6,966,667
Other Expenses	1,711	-			
Transfer Out to BAN Repmt Fund			5,000,000	5,000,000	5,000,000
Transfer Out to Capital Fund	1,470,526	2,719,000	1,250,838	1,427,267	1,503,030
Total Expenditures	40,659,425	48,319,921	36,086,619	39,918,828	43,329,732
Net Operating Fund Inc(Decr)	5,003,321	(2,719,000)	(105,527)	173,047	710,445
Operating Fund Balance					
Opening Fund Balance	5,111,108	8,829,738	8,829,738	8,829,738	8,829,738
Net Operating Fund Inc(Decr)	5,003,321	(2,719,000)	(105,527)	173,047	710,445
Accrual Adjustments	(1,284,691)	1,111,568	(3,132,405)	(2,545,700)	(3,374,683)
Ending Fund Balance	8,829,738	7,222,306	5,591,805	6,457,085	6,165,500
Construction Fund					
Revenues:					
Bond/Loan Proceeds	-	-	-	-	-
Transfer from Operating Fund / Reserves	1,470,526	2,719,000	1,250,838	1,427,267	1,503,030
Total Capital Revenues	1,470,526	2,719,000	1,250,838	1,427,267	1,503,030
Expenditures:					
CIP - Revenue Bond Funded	6,898,006	6,292,000	2,349,809	2,990,305	3,273,450
CIP - Cash Funded	1,470,526	2,719,000	1,250,838	1,427,267	1,503,030
Total Capital Expenditures	8,368,532	9,011,000	3,600,648	4,417,572	4,776,480
Net Construction Fund Inc(Decr)	(6,898,006)	(6,292,000)	(2,349,809)	(2,990,305)	(3,273,450)
Construction Fund Balance					
Opening Fund Balance	19,258,872	12,360,866	12,360,866	12,360,866	12,360,866
Net Capital Fund Inc(Decr)	(6,898,006)	(6,292,000)	(2,349,809)	(2,990,305)	(3,273,450)
Ending Fund Balance	\$ 12,360,866	\$ 6,068,866	\$ 10,011,057	\$ 9,370,561	\$ 9,087,416

Madison Water Utility												
Reserves & Long-Term Debt Summary												
Reserves	FY 2018	Actual	FY 2019	FY 2020	Sept 30, 2021	Oct 31, 2021	Nov 30, 2021					
			Actual	Actual	Actual	Actual	Actual					
Restricted:												
Bond Redemption Fund	\$	12,772,842	\$	10,364,736	\$	13,089,287	\$	11,195,460	\$	12,439,460	\$	13,683,460
Bond Reserve Account		17,707,576		16,663,055		17,424,922		17,501,488		17,511,133		17,522,586
BAN Repayment Fund						5,000,000		5,000,000		5,000,000		5,000,000
Depreciation Fund		750,000		750,000		750,000		750,000		750,000		750,000
PILOT Fund		-		-		-		6,139,800		6,822,000		7,504,200
Assessment Account		736,898		634,259		1,053,038		1,053,038		1,053,038		1,053,038
Construction Account		8,024,067		19,258,872		12,360,866		10,011,057		9,370,561		9,087,416
Unrestricted Cash Balance		3,036,712		5,111,108		8,829,738		5,591,805		6,457,085		6,165,500
Total Cash & Investments	\$	43,028,095	\$	52,782,030	\$	53,507,851	\$	57,242,648	\$	59,403,277	\$	60,766,200
No. of months expenditures covered by Operating Reserves		0.93		1.40		2.70		1.69		1.94		1.84
Debt Coverage Ratio		0.90		1.39		1.50		1.50		1.50		1.50
Outstanding Long Term Debt		Principal		Interest		Total						
2012 Revenue Bonds	\$	13,870,000	\$	2,724,050	\$	16,594,050						
2013 Revenue Bonds		17,610,000		4,998,500		22,608,500						
2015 Revenue Bonds		33,640,000		8,858,964		42,498,964						
2016 A Revenue Bonds		20,560,000		7,704,475		28,264,475						
2016 B Revenue Bonds		9,880,000		1,825,250		11,705,250						
2018 A Revenue Bonds		28,690,000		11,528,600		40,218,600						
2018 B Revenue Bonds		7,530,000		932,821		8,462,821						
2019 A Revenue Bonds		32,870,000		6,259,975		39,129,975						
2019 B Revenue Bonds		12,105,000		1,647,562		13,752,562						
2019 Bond Anticipation Notes		20,000,000		900,000		20,900,000						
Total Bond Debt		196,755,000		47,380,197		244,135,197						
Total Other Debt		456,772		2,655		459,426						
Total Outstanding Debt	\$	197,211,772	\$	47,382,852	\$	244,594,623						