

Madison Water Utility					
Budget to Actual Comparison					
As of January 31, 2023					
	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Budget	Month to Date Jan 31, 2023
Operating Fund					
Revenues:					
Sales of water	\$ 44,042,061	\$ 47,149,392	\$ 46,706,428	\$ 48,201,000	\$ 3,785,479
Other Revenues	1,110,352	1,151,838	1,433,238	1,068,500	34,897
Interest Income	510,333	191,925	719,880	180,000	286,777
Total Revenues	45,662,746	48,493,155	48,859,546	49,449,500	4,107,153
Expenditures:					
Operating Expenses	16,980,963	15,927,454	17,650,892	22,097,092	957,412
Debt Service - Interest & Principal	14,879,758	16,921,419	23,687,874	18,412,766	1,534,397
Transfer Out to City (PILOT)	7,328,178	7,625,394	6,849,831	7,900,000	658,333
Total Expenditures	39,188,899	40,474,267	48,188,597	48,409,858	3,150,142
Net Operating Fund Inc(Decr)	6,473,847	8,018,888	670,949	1,039,642	957,010
Operating Fund Balance					
Opening Fund Balance	5,111,108	8,829,738	8,799,370	7,498,665	7,498,665
Net Operating Fund Inc(Decr)	6,473,847	8,018,888	670,949	1,039,642	957,010
Transfer Out to BAN* Repmt Fund	-	(5,000,000)	(5,000,000)	-	-
Transfer Out to Capital Fund	(1,470,526)	(1,677,802)	(1,543,211)	(4,188,000)	(108,978)
Transfer In from Bond Repmt Fund	-	-	2,680,625	-	-
Transfer In from Investment Acct	-	-	2,359,583	-	-
Accrual Adjustments	(1,284,691)	(1,371,453)	(468,651)	(1,041,598)	(689,726)
Ending Fund Balance	\$ 8,829,738	\$ 8,799,370	\$ 7,498,665	\$ 3,308,708	\$ 7,656,970
Construction Fund					
Revenues:					
Bond/Loan Proceeds	-	-	-	-	-
SDWL Proceeds	-	-	-	5,826,899	-
Expense Depreciation Funds	-	-	-	4,166,667	-
Trans from Oper Fund / Reserves	1,470,526	1,677,802	1,543,211	4,188,000	108,978
Total Capital Revenues	1,470,526	1,677,802	1,543,211	14,181,566	108,978
Expenditures:					
Pipeline	6,310,332	3,949,969	1,100,392	5,715,000	-
Facility	776,033	755,130	1,193,819	8,888,000	180,637
Fleet/Other	1,282,168	989,630	1,172,107	4,148,000	82,355
Total Capital Expenditures	8,368,532	5,694,729	3,466,318	18,751,000	262,992
Net Construction Fund Inc(Decr)	(6,898,006)	(4,016,927)	(1,923,107)	(4,569,434)	(154,014)
Construction Fund Balance					
Opening Fund Balance	19,258,872	12,360,866	8,343,939	6,420,832	6,420,832
Net Capital Fund Inc(Decr)	(6,898,006)	(4,016,927)	(1,923,107)	(4,569,434)	(154,014)
Ending Fund Balance	\$ 12,360,866	\$ 8,343,939	\$ 6,420,832	\$ 1,851,398	\$ 6,266,818
BAN* Repayment Fund Balance					
Opening Fund Balance	-	-	5,000,000	10,000,000	\$ 10,000,000
Transfer In from Operating Fund	-	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
<i>*Bond Anticipation Note</i>					

Madison Water Utility						
Reserves & Long-Term Debt						
Reserves	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	January 31, 2023
Restricted:						
Bond Redemption Fund	\$ 12,772,842	\$ 10,364,736	\$ 13,089,287	\$ 14,917,677	\$ 13,164,827	\$ 1,100,000
Bond Reserve Account	17,707,576	16,663,055	17,424,922	17,295,374	12,631,436	13,970,411
BAN Repayment Fund	-	-	-	5,000,000	10,000,000	10,000,000
Depreciation Fund	750,000	750,000	750,000	750,000	750,000	750,000
PILOT Fund	-	-	-	-	-	714,600
Assessment Account	736,898	634,259	1,053,038	1,351,770	1,504,541	1,504,541
Construction Account	8,024,067	19,258,872	12,360,866	8,343,939	6,420,832	6,266,818
Unrestricted Cash Balance	3,036,712	5,111,108	8,829,738	8,799,370	7,498,665	7,656,970
Total Cash & Investments	\$ 43,028,095	\$ 52,782,030	\$ 53,507,851	\$ 56,458,130	\$ 51,970,301	\$ 41,963,340
No. of months expenditures covered by Operating Reserves	0.93	1.40	2.70	2.61	2.10	2.43
Debt Coverage Ratio	0.90	1.39	1.50	1.69	1.94	

