

<b>Madison Water Utility</b>				
<b>Budget to Actual Comparison FY 2021</b>				
<b>Actuals as of September 30, 2021</b>				
	<b>FY 2020 Actual</b>	<b>FY 2021 Budget</b>	<b>Aug 31, 2021 Actual</b>	<b>Sept 30, 2021 Actual</b>
<b>Operating Fund</b>				
<b>Revenues:</b>				
Sales of water	\$ 44,042,061	\$ 44,965,000	\$ 30,940,369	\$ 35,318,653
Other Revenues	1,110,352	337,700	509,310	541,840
Interest Income	510,333	280,000	109,624	120,599
Use of Fund Balance	-	18,221	-	-
<b>Total Revenues</b>	<b>45,662,746</b>	<b>45,600,921</b>	<b>31,559,303</b>	<b>35,981,092</b>
<b>Expenditures:</b>				
Operations & Maintenance	16,979,252	19,099,988	10,471,813	11,669,410
Debt Service - Interest & Principal	14,879,758	18,900,933	11,081,219	12,466,371
Transfer Out to City (PILOT)	7,328,178	7,600,000	5,066,667	5,700,000
Other Expenses	1,711	-		
Transfer Out to BAN Repmt Fund			5,000,000	5,000,000
Transfer Out to Capital Fund	1,470,526	2,719,000	1,166,532	1,250,838
<b>Total Expenditures</b>	<b>40,659,425</b>	<b>48,319,921</b>	<b>32,786,230</b>	<b>36,086,619</b>
<b>Net Operating Fund Inc(Decr)</b>	<b>5,003,321</b>	<b>(2,719,000)</b>	<b>(1,226,927)</b>	<b>(105,527)</b>
<b>Operating Fund Balance</b>				
Opening Fund Balance	5,111,108	8,829,738	8,829,738	8,829,738
Net Operating Fund Inc(Decr)	5,003,321	(2,719,000)	(1,226,927)	(105,527)
Accrual Adjustments	(1,284,691)	1,111,568	(3,144,258)	(3,132,405)
<b>Ending Fund Balance</b>	<b>8,829,738</b>	<b>7,222,306</b>	<b>4,458,553</b>	<b>5,591,805</b>
<b>Construction Fund</b>				
<b>Revenues:</b>				
Bond/Loan Proceeds	-	-	-	-
Transfer from Operating Fund / Reserves	1,470,526	2,719,000	1,166,532	1,250,838
<b>Total Capital Revenues</b>	<b>1,470,526</b>	<b>2,719,000</b>	<b>1,166,532</b>	<b>1,250,838</b>
<b>Expenditures:</b>				
CIP - Revenue Bond Funded	6,898,006	6,292,000	1,653,638	2,349,809
CIP - Cash Funded	1,470,526	2,719,000	1,166,532	1,250,838
<b>Total Capital Expenditures</b>	<b>8,368,532</b>	<b>9,011,000</b>	<b>2,820,170</b>	<b>3,600,648</b>
<b>Net Construction Fund Inc(Decr)</b>	<b>(6,898,006)</b>	<b>(6,292,000)</b>	<b>(1,653,638)</b>	<b>(2,349,809)</b>
<b>Construction Fund Balance</b>				
Opening Fund Balance	19,258,872	12,360,866	12,360,866	12,360,866
Net Capital Fund Inc(Decr)	(6,898,006)	(6,292,000)	(1,653,638)	(2,349,809)
<b>Ending Fund Balance</b>	<b>\$ 12,360,866</b>	<b>\$ 6,068,866</b>	<b>\$ 10,707,228</b>	<b>\$ 10,011,057</b>

<b>Madison Water Utility</b>										
<b>Reserves &amp; Long-Term Debt Summary</b>										
<b>Reserves</b>	<b>FY 2018</b>	<b>Actual</b>	<b>FY 2019</b>	<b>Actual</b>	<b>FY 2020</b>	<b>Actual</b>	<b>Aug 31, 2021</b>	<b>Actual</b>	<b>Sept 30, 2021</b>	<b>Actual</b>
Restricted:										
Bond Redemption Fund	\$	12,772,842	\$	10,364,736	\$	13,089,287	\$	9,951,460	\$	11,195,460
Bond Reserve Account		17,707,576		16,663,055		17,424,922		17,496,278		17,501,488
BAN Repayment Fund								5,000,000		5,000,000
Depreciation Fund		750,000		750,000		750,000		750,000		750,000
PILOT Fund		-		-		-		5,457,600		6,139,800
Assessment Account		736,898		634,259		1,053,038		1,053,038		1,053,038
Construction Account		8,024,067		19,258,872		12,360,866		10,707,228		10,011,057
Unrestricted Cash Balance		3,036,712		5,111,108		8,829,738		4,458,553		5,591,805
<b>Total Cash &amp; Investments</b>	<b>\$</b>	<b>43,028,095</b>	<b>\$</b>	<b>52,782,030</b>	<b>\$</b>	<b>53,507,851</b>	<b>\$</b>	<b>54,874,156</b>	<b>\$</b>	<b>57,242,648</b>
<b>No. of months expenditures covered by Operating Reserves</b>		<b>0.93</b>		<b>1.40</b>		<b>2.70</b>		<b>1.41</b>		<b>1.69</b>
<b>Debt Coverage Ratio</b>		<b>0.90</b>		<b>1.39</b>		<b>1.50</b>		<b>1.50</b>		<b>1.50</b>
<b>Outstanding Long Term Debt</b>		<b>Principal</b>		<b>Interest</b>		<b>Total</b>				
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		1,050,000		21,050,000				
Total Bond Debt		196,755,000		47,530,197		244,285,197				
Total Other Debt		593,988		3,539		597,527				
<b>Total Outstanding Debt</b>	<b>\$</b>	<b>197,348,988</b>	<b>\$</b>	<b>47,533,736</b>	<b>\$</b>	<b>244,882,724</b>				