

Madison Water Utility					
Budget to Actual Comparison					
As of March 31, 2022					
	FY 2020 Actual	FY 2021 Actual	FY 2022 Budget	Month to Date Feb 28,2022	Month to Date Mar 31,2022
Operating Fund					
Revenues:					
Sales of water	\$ 44,042,061	\$ 47,149,392	\$ 44,736,000	\$ 7,517,985	\$ 11,393,801
Other Revenues	1,110,352	1,151,838	1,226,800	55,336	80,303
Interest Income	510,333	(31,617)	297,200	24,048	34,386
Total Revenues	45,662,746	48,269,613	46,260,000	7,597,369	11,508,490
Expenditures:					
Operatiing Expenses	16,980,963	15,927,454	18,986,777	2,529,819	3,658,579
Debt Service - Interest & Principal	14,879,758	16,921,419	18,501,751	3,083,625	4,625,438
Transfer Out to City (PILOT)	7,328,178	7,625,394	7,700,000	1,283,333	1,925,000
Total Expenditures	39,188,899	40,474,267	45,188,528	6,896,777	10,209,017
Net Operating Fund Inc(Decr)	6,473,847	7,795,346	1,071,472	700,591	1,299,473
Operating Fund Balance					
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	1,071,472	700,591	1,299,473
Transfer Out to BAN Repmt Fund		(5,000,000)	-	-	-
Transfer Out to Capital Fund	(1,470,526)	(1,677,802)	(2,645,000)	(172,949)	(336,966)
Accrual Adjustments	(1,284,691)	(1,371,453)	(1,328,072)	939,725	1,142,565
Ending Fund Balance	\$ 8,829,738	\$ 8,575,829	\$ 5,674,228	\$ 10,043,195	\$ 10,680,901
Construction Fund					
Revenues:					
Bond/Loan Proceeds	-	-	-	-	-
Transfer from Operating Fund / Reserves	1,470,526	1,677,802	2,645,000	172,949	336,966
Total Capital Revenues	1,470,526	1,677,802	2,645,000	172,949	336,966
Expenditures:					
Pipeline	6,310,332	3,949,969	5,076,000	19,202	36,022
Facility	776,033	755,130	2,103,000	79,121	109,768
Fleet/Other	1,282,168	989,630	1,417,000	88,839	245,784
Total Capital Expenditures	8,368,532	5,694,729	8,596,000	187,163	391,574
Net Construction Fund Inc(Decr)	(6,898,006)	(4,016,927)	(5,951,000)	(14,213)	(54,608)
Construction Fund Balance					
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)	(14,213)	(54,608)
Ending Fund Balance	\$ 12,360,866	\$ 8,343,939	\$ 2,392,939	\$ 8,329,726	\$ 8,289,331

Madison Water Utility						
Reserves & Long-Term Debt Summary						
Reserves	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	Feb. 28, 2022	March 31, 2022
Restricted:						
Bond Redemption Fund	\$ 12,772,842	\$ 10,364,736	\$ 13,089,287	\$ 14,917,677	\$ 2,642,000	\$ 3,963,000
Bond Reserve Account	17,707,576	16,663,055	17,424,922	17,295,374	17,060,222	16,758,664
BAN Repayment Fund				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	-	-	-	-	1,386,800	2,080,200
Assessment Account	736,898	634,259	1,053,038	1,351,770	1,351,770	1,351,770
Construction Account	8,024,067	19,258,872	12,360,866	8,343,939	8,329,726	8,289,331
Unrestricted Cash Balance	3,036,712	5,111,108	8,829,738	8,575,829	10,043,195	10,680,901
Total Cash & Investments	\$ 43,028,095	\$ 52,782,030	\$ 53,507,851	\$ 56,234,589	\$ 46,563,713	\$ 48,873,866
No. of months expenditures covered by Operating Reserves	0.93	1.40	2.70	2.54	2.91	3.14
Debt Coverage Ratio	0.90	1.39	1.50	1.69		
Outstanding Long Term Debt	Principal	Interest	Total			
2012 Revenue Bonds	\$ 12,880,000	\$ 2,495,450	\$ 15,375,450			
2013 Revenue Bonds	16,525,000	4,629,550	21,154,550			
2015 Revenue Bonds	31,905,000	8,267,737	40,172,737			
2016 A Revenue Bonds	19,675,000	7,250,900	26,925,900			
2016 B Revenue Bonds	8,665,000	1,578,250	10,243,250			
2018 A Revenue Bonds	27,570,000	10,954,800	38,524,800			
2018 B Revenue Bonds	6,555,000	807,888	7,362,888			
2019 A Revenue Bonds	30,325,000	5,589,100	35,914,100			
2019 B Revenue Bonds	11,130,000	1,513,845	12,643,845			
2019 Bond Anticipation Notes	20,000,000	900,000	20,900,000			
Total Bond Debt	185,230,000	43,987,520	229,217,520			
Total Other Debt	456,772	3,470	460,242			
Total Outstanding Debt	\$ 185,686,772	\$ 43,990,990	\$ 229,677,762			