Madison Water Utility				
Budget to Actual Comparison FY 2021				
Actuals as of August 31, 2021				
Operating Fund	**FY 2020 Actual**	**FY 2021 Budget**	**July 31, 2021 Actual**	**Aug 31, 2021 Actual**
Revenues:				
Sales of water	$ 44,042,061	$ 44,965,000	$ 26,657,760	$ 30,940,369
Other Revenues	1,110,352	337,700	436,517	509,310
Interest Income	510,333	280,000	109,624	109,624
Use of Fund Balance	-	18,221	-	-
Total Revenues	**45,662,746**	**45,600,921**	**27,203,901**	**31,559,303**
Expenditures:				
Operations & Maintenance	16,979,252	19,099,988	9,088,328	10,471,813
Debt Service - Interest & Principal	14,879,758	18,900,933	9,578,146	10,946,452
Transfer Out to City (PILOT)	7,328,178	7,600,000	4,433,333	5,066,667
Other Expenses	1,711	-		
Transfer Out to BAN Repmt Fund				5,000,000
Transfer Out to Capital Fund	1,470,526	2,719,000	987,032	1,083,591
Total Expenditures	**40,659,425**	**48,319,921**	**24,086,839**	**32,568,523**
Net Operating Fund Inc(Decr)	**5,003,321**	**(2,719,000)**	**3,117,062**	**(1,009,220)**
Operating Fund Balance				
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)	3,117,062	(1,009,220)
Accrual Adjustments	(1,284,691)	1,111,568	(2,996,663)	(3,144,258)
Ending Fund Balance	**8,829,738**	**7,222,306**	**8,950,137**	**4,676,260**
Construction Fund				
Revenues:				
Bond/Loan Proceeds	-	-	-	-
Transfer from Operating Fund / Reserves	1,470,526	2,719,000	987,032	1,083,591
Total Capital Revenues	**1,470,526**	**2,719,000**	**987,032**	**1,083,591**
Expenditures:				
CIP - Revenue Bond Funded	6,898,006	6,292,000	505,923	1,653,638
CIP - Cash Funded	1,470,526	2,719,000	987,032	1,083,591
Total Capital Expenditures	**8,368,532**	**9,011,000**	**1,492,954**	**2,737,229**
Net Construction Fund Inc(Decr)	**(6,898,006)**	**(6,292,000)**	**(505,923)**	**(1,653,638)**
Construction Fund Balance				
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)	(505,923)	(1,653,638)
Ending Fund Balance	**$ 12,360,866**	**$ 6,068,866**	**$ 11,854,943**	**$ 10,707,228**

Madison Water Utility					
Reserves & Long-Term Debt Summary					
Reserves	**FY 2018 Actual**	**FY 2019 Actual**	**FY 2020 Actual**	**July 31, 2021 Actual**	**Aug 31, 2021 Actual**
Restricted:					
Bond Redemption Fund	$ 12,772,842	$ 10,364,736	$ 13,089,287	$ 8,707,460	$ 9,951,460
Bond Reserve Account	17,707,576	16,663,055	17,424,922	17,488,125	17,496,278
BAN Repayment Fund					5,000,000
Depreciation Fund	750,000	750,000	750,000	750,000	750,000
PILOT Fund	-	-	-	4,775,000	5,457,600
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	11,854,943	10,707,228
Unrestricted Cash Balance	3,036,712	5,111,108	8,829,738	8,950,137	4,676,260
Total Cash & Investments	**$ 43,028,095**	**$ 52,782,030**	**$ 53,507,851**	**$ 53,578,704**	**$ 55,091,864**
No. of months expenditures covered by Operating Reserves	**0.93**	**1.40**	**2.70**	**2.71**	**1.41**
Debt Coverage Ratio	**0.90**	**1.39**	**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	1,050,000	21,050,000		
Total Bond Debt	196,755,000	47,530,197	244,285,197		
Total Other Debt	593,988	4,355	598,343		
Total Outstanding Debt	**$ 197,348,988**	**$ 47,534,552**	**$ 244,883,540**		