

Madison Water Utility					
Budget to Actual Comparison					
As of July 31, 2023					
	FY 2021 Actual	FY 2022 Actual	FY 2023 Budget	Month to Date July 31, 2023	Projected 2023**
Operating Fund					
Revenues:					
Sales of water	\$ 47,149,392	\$ 46,706,428	\$ 48,201,000	\$ 31,844,900	\$ 53,750,000
Other Revenues	1,151,838	1,539,894	1,068,500	429,839	950,000
Interest Income	191,925	719,880	180,000	910,714	1,000,000
Total Revenues	48,493,155	48,966,202	49,449,500	33,185,453	55,700,000
Expenditures:					
Operating Expenses	15,927,454	17,657,979	22,097,092	9,449,838	19,500,000
Debt Service - Interest & Principal	16,921,419	24,071,874	18,754,433	10,940,086	18,754,433
Transfer Out to City (PILOT)	7,625,394	6,849,831	7,900,000	4,608,333	7,700,000
Total Expenditures	40,474,267	48,579,684	48,751,525	24,998,257	45,954,433
Net Operating Fund Inc(Decr)	8,018,888	386,518	697,975	8,187,196	9,745,567
Operating Fund Balance					
Opening Fund Balance	8,829,738	8,575,829	6,198,389	6,198,389	6,198,389
Net Operating Fund Inc(Decr)	8,018,888	386,518	697,975	8,187,196	9,745,567
Transfer Out to BAN* Repmt Fund	(5,000,000)	(5,000,000)	-	-	-
Transfer Out to Capital Fund	(1,677,802)	(1,543,211)	(4,188,000)	(2,408,246)	(10,200,000)
Transfer Out Expense Depreciation				(2,083,335)	(4,166,667)
Transfer In from Bond Repmt Fund	-	2,680,625	-	-	-
Transfer In from Investment Acct	-	2,359,583	-	-	-
Accrual Adjustments	(1,594,995)	(1,260,954)	(1,381,000)	(2,536,867)	(1,381,000)
Ending Fund Balance	\$ 8,575,829	\$ 6,198,389	\$ 1,327,363	\$ 7,357,137	\$ 196,289
Construction Fund					
Revenues:					
Bond/Loan Proceeds	-	-	-	-	-
SDWL Proceeds	-	-	5,826,899	-	-
Expense Depreciation Funds	-	-	4,166,667	2,083,335	4,166,667
Trans from Oper Fund / Reserves	1,677,802	1,543,211	4,188,000	2,408,246	10,200,000
Total Capital Revenues	1,677,802	1,543,211	14,181,566	4,491,581	14,366,667
Actual Expenditures & Encumbrances					
Pipeline	3,949,969	1,100,392	5,675,000	5,139,084	5,675,000
Facility	755,130	1,193,819	12,401,000	1,935,624	12,401,000
Fleet/Other	989,630	1,172,107	2,175,000	1,799,099	2,175,000
Total Capital Expend & Encumb	5,694,729	3,466,318	20,251,000	8,873,808	20,251,000
Net Construction Fund Inc(Decr)	(4,016,927)	(1,923,107)	(6,069,434)	(4,382,227)	(5,884,333)
Construction Fund Balance					
Opening Fund Balance	12,360,866	8,343,939	6,420,832	6,420,832	6,420,832
Net Capital Fund Inc(Decr)	(4,016,927)	(1,923,107)	(6,069,434)	(4,382,227)	(5,884,333)
Ending Fund Balance	\$ 8,343,939	\$ 6,420,832	\$ 351,398	\$ 2,038,606	\$ 536,499
BAN* Repayment Fund Balance					
Opening Fund Balance	-	5,000,000	10,000,000	\$ 10,000,000	10,000,000
Transfer In from Operating Fund	5,000,000	5,000,000	-	-	-
SDWL Proceeds	-	-	-	-	4,687,066
Pmt of BANs	-	-	-	-	-
Ending Fund Balance	\$ 5,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 14,687,066
<i>*Bond Anticipation Note</i>					
<i>**Projected as of 6/2023</i>					

Madison Water Utility
Cash Reserves & Long-Term Debt

Cash Reserves	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	July 31, 2023
Restricted:				
Bond Redemption Fund	\$ 13,089,287	\$ 14,917,677	\$ 13,164,827	\$ 7,700,000
Bond Reserve Account	17,424,922	17,295,374	13,970,411	14,262,233
BAN Repayment Fund	-	5,000,000	10,000,000	10,000,000
Depreciation Fund	750,000	750,000	750,000	750,000
PILOT Fund	-	-	-	5,002,200
Assessment Account	1,053,038	1,351,770	1,504,541	1,504,541
Construction Fund Account	12,360,866	8,343,939	6,420,832	3,909,992
Expense Depreciation				2,048,387
Unrestricted Cash Balance	8,829,738	8,575,829	6,198,389	8,547,762
Total Cash & Investments	\$ 53,507,851	\$ 56,234,588	\$ 52,009,000	\$ 53,725,116
No. of months expenditures covered by Operating Reserves	2.70	2.54	1.73	2.39
Debt Coverage Ratio	1.50	1.69	1.95	

