

<b>Madison Water Utility</b>				
<b>Budget to Actual Comparison FY 2021</b>				
<b>Actuals as of April 30, 2021</b>				
<b>Operating Fund</b>	<b>FY 2020 Actual</b>	<b>FY 2021 Budget</b>	<b>April 30, 2021 Actual</b>	
<b>Revenues:</b>				
Sales of water	\$ 44,042,061	\$ 44,965,000	\$ 14,411,525	
Other Revenues	1,110,352	337,700	221,610	
Interest Income	510,333	280,000	58,097	
Use of Fund Balance	-	18,221	-	
<b>Total Revenues</b>	<b>45,662,746</b>	<b>45,600,921</b>	<b>14,691,232</b>	
<b>Expenditures:</b>				
Operations & Maintenance	16,979,252	19,099,988	5,156,433	
Debt Service - Interest & Principal	14,879,758	18,900,933	5,473,226	
Transfer Out to City (PILOT)	7,328,178	7,600,000	2,533,333	
Other Expenses	1,711	-	-	
Transfer Out to Capital Fund	1,470,526	1,998,000	507,771	
<b>Total Expenditures</b>	<b>40,659,425</b>	<b>47,598,921</b>	<b>13,670,763</b>	
<b>Net Operating Fund Increase (Decrease)</b>	<b>5,003,321</b>	<b>(1,998,000)</b>	<b>1,020,469</b>	
<b>Operating Fund Balance</b>				
Opening Fund Balance	5,111,108	8,829,738	8,829,738	
Net Operating Fund Increase (Decrease)	5,003,321	(1,998,000)	1,020,469	
Accrual Adjustments	(1,284,691)	-	1,111,568	
<b>Ending Fund Balance</b>	<b>8,829,738</b>	<b>6,831,738</b>	<b>10,961,775</b>	
<b>Construction Fund</b>				
<b>Revenues:</b>				
Bond/Loan Proceeds	-	-	-	
Transfer from Operating Fund / Reserves	1,470,526	1,998,000	507,771	
<b>Total Capital Revenues</b>	<b>1,470,526</b>	<b>1,998,000</b>	<b>507,771</b>	
<b>Expenditures:</b>				
CIP - Revenue Bond Funded	6,898,006	4,642,000	389,866	
CIP - Cash Funded	1,470,526	1,998,000	507,771	
<b>Total Capital Expenditures</b>	<b>8,368,532</b>	<b>6,640,000</b>	<b>897,637</b>	
<b>Net Construction Fund Increase (Decrease)</b>	<b>(6,898,006)</b>	<b>(4,642,000)</b>	<b>(389,866)</b>	
<b>Construction Fund Balance</b>				
Opening Fund Balance	19,258,872	12,360,866	12,360,866	
Net Capital Fund Increase (Decrease)	(6,898,006)	(4,642,000)	(389,866)	
<b>Ending Fund Balance</b>	<b>\$ 12,360,866</b>	<b>\$ 7,718,866</b>	<b>\$ 11,971,000</b>	

<b>Madison Water Utility</b>				
<b>Reserves &amp; Long-Term Debt Summary</b>				
<b>Reserves</b>	<b>FY 2018 Actual</b>	<b>FY 2019 Actual</b>	<b>FY 2020 Actual</b>	<b>April 30, 2021 Actual</b>
Restricted:				
Bond Redemption Fund	\$ 12,772,842	\$ 10,364,736	\$ 13,089,287	\$ 4,975,460
Bond Reserve Account	17,707,576	16,663,055	17,424,922	17,461,169
Depreciation Fund	750,000	750,000	750,000	750,000
PILOT Fund	-	-	-	2,728,800
Assessment Account	736,898	634,259	1,053,038	1,053,038
Construction Account	8,024,067	19,258,872	12,360,866	11,971,000
Unrestricted Cash Balance	3,036,712	5,111,108	8,829,738	10,961,775
<b>Total Cash &amp; Investments</b>	<b>\$ 43,028,095</b>	<b>\$ 52,782,030</b>	<b>\$ 53,507,851</b>	<b>\$ 49,901,242</b>
<b>No. of months expenditures covered by Operating Reserves</b>	<b>0.93</b>	<b>1.40</b>	<b>2.70</b>	<b>3.33</b>
<b>Debt Coverage Ratio</b>	<b>0.90</b>	<b>1.39</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	\$ 2,952,650	\$ 16,822,650	
2013 Revenue Bonds	17,610,000	5,367,450	22,977,450	
2015 Revenue Bonds	33,640,000	9,450,191	43,090,191	
2016 A Revenue Bonds	20,560,000	8,158,050	28,718,050	
2016 B Revenue Bonds	9,880,000	2,072,250	11,952,250	
2018 A Revenue Bonds	28,690,000	12,102,400	40,792,400	
2018 B Revenue Bonds	7,530,000	1,075,755	8,605,755	
2019 A Revenue Bonds	32,870,000	6,930,850	39,800,850	
2019 B Revenue Bonds	12,105,000	1,781,278	13,886,278	
2019 Bond Anticipation Notes	20,000,000	1,200,000	21,200,000	
Total Bond Debt	196,755,000	51,090,874	247,845,874	
Total Other Debt	593,988	4,355	598,343	
<b>Total Outstanding Debt</b>	<b>\$ 197,348,988</b>	<b>\$ 51,095,229</b>	<b>\$ 248,444,217</b>	