

Madison Water Utility										
Budget to Actual Comparison FY 2021										
Actuals as of June 30, 2021										
Operating Fund	FY 2020	Actual	FY 2021	Budget	FY 2022	May 31, 2021	June 30, 2021			
					Budget	Actual	Actual			
Revenues:										
Sales of water	\$	44,042,061	\$	44,965,000	\$	44,730,000	\$	18,153,173	\$	22,133,608
Other Revenues		1,110,352		337,700		908,400		235,890		355,769
Interest Income		510,333		280,000		330,000		73,068		77,132
Use of Fund Balance		-		18,221		500,000		-		-
Total Revenues		45,662,746		45,600,921		46,468,400		18,462,131		22,566,510
Expenditures:										
Operations & Maintenance		16,979,252		19,099,988		19,630,266		6,615,892		8,014,989
Debt Service - Interest & Principal		14,879,758		18,900,933		19,429,734		6,841,533		8,209,839
Transfer Out to City (PILOT)		7,328,178		7,600,000		7,700,000		3,166,667		3,800,000
Other Expenses		1,711		-		-		-		-
Transfer Out to Capital Fund		1,470,526		1,998,000		2,645,000		705,236		904,091
Total Expenditures		40,659,425		47,598,921		49,405,000		17,329,327		20,928,919
Net Operating Fund Increase (Decrease)		5,003,321		(1,998,000)		(2,936,600)		1,132,804		1,637,591
Operating Fund Balance										
Opening Fund Balance		5,111,108		8,829,738		7,943,306		8,829,738		8,829,738
Net Operating Fund Increase (Decrease)		5,003,321		(1,998,000)		(2,936,600)		1,132,804		1,637,591
Accrual Adjustments		(1,284,691)		1,111,568		1,111,568		310,235		909,337
Ending Fund Balance		8,829,738		7,943,306		6,118,274		10,272,777		11,376,666
Construction Fund										
Revenues:										
Bond/Loan Proceeds		-		-		-		-		-
Transfer from Operating Fund / Reserves		1,470,526		1,998,000		2,645,000		705,236		904,091
Total Capital Revenues		1,470,526		1,998,000		2,645,000		705,236		904,091
Expenditures:										
CIP - Revenue Bond Funded		6,898,006		4,642,000		5,326,000		403,383		444,582
CIP - Cash Funded		1,470,526		1,998,000		2,645,000		705,236		904,091
Total Capital Expenditures		8,368,532		6,640,000		7,971,000		1,108,619		1,348,672
Net Construction Fund Increase (Decrease)		(6,898,006)		(4,642,000)		(5,326,000)		(403,383)		(444,582)
Construction Fund Balance										
Opening Fund Balance		19,258,872		12,360,866		7,718,866		12,360,866		12,360,866
Net Capital Fund Increase (Decrease)		(6,898,006)		(4,642,000)		(5,326,000)		(403,383)		(444,582)
Ending Fund Balance	\$	12,360,866	\$	7,718,866	\$	2,392,866	\$	11,957,483	\$	11,916,284

Madison Water Utility						
Reserves & Long-Term Debt Summary						
Reserves	FY 2018	Actual	FY 2019	FY 2020	May 31, 2021	June 30, 2021
			Actual	Actual	Actual	Actual
Restricted:						
Bond Redemption Fund	\$	12,772,842	\$	10,364,736	\$	13,089,287
Bond Reserve Account		17,707,576		16,663,055		17,424,922
Depreciation Fund		750,000		750,000		750,000
PILOT Fund		-		-		-
Assessment Account		736,898		634,259		1,053,038
Construction Account		8,024,067		19,258,872		12,360,866
Unrestricted Cash Balance		3,036,712		5,111,108		8,829,738
Total Cash & Investments	\$	43,028,095	\$	52,782,030	\$	53,507,851
					\$	51,141,625
						\$
No. of months expenditures covered by Operating Reserves		0.93		1.40		2.70
						3.12
						3.41
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	\$	2,952,650	\$	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		1,050,000		21,050,000
Total Bond Debt		196,755,000		50,940,874		247,695,874
Total Other Debt		593,988		4,355		598,343
Total Outstanding Debt	\$	197,348,988	\$	50,945,229	\$	248,294,217