

<b>Madison Water Utility</b> <b>Budget to Actual Comparison FY 2021</b> <b>Preliminary as of December 31, 2021</b>				
<b>Operating Fund</b>	<b>FY 2020 Actual</b>	<b>FY 2021 Budget</b>	<b>Nov 30, 2021 Actual</b>	<b>Dec 31, 2021 Preliminary</b>
<b>Revenues:</b>				
Sales of water	\$ 44,042,061	\$ 44,965,000	\$ 43,121,060	\$ 46,817,320
Other Revenues	1,110,352	337,700	754,727	1,340,110
Interest Income	510,333	280,000	164,390	171,950
Use of Fund Balance	-	18,221	-	-
<b>Total Revenues</b>	<b>45,662,746</b>	<b>45,600,921</b>	<b>44,040,177</b>	<b>48,329,380</b>
<b>Expenditures:</b>				
Operations & Maintenance	16,979,252	19,099,988	14,623,360	16,380,097
Debt Service - Interest & Principal	14,879,758	18,900,933	15,236,675	16,621,828
Transfer Out to City (PILOT)	7,328,178	7,600,000	6,966,667	7,423,572
Other Expenses	1,711	-		
Transfer Out to BAN Repmt Fund			5,000,000	5,000,000
Transfer Out to Capital Fund	1,470,526	2,719,000	1,503,030	1,684,199
<b>Total Expenditures</b>	<b>40,659,425</b>	<b>48,319,921</b>	<b>43,329,732</b>	<b>47,109,696</b>
<b>Net Operating Fund Inc(Decr)</b>	<b>5,003,321</b>	<b>(2,719,000)</b>	<b>710,445</b>	<b>1,219,684</b>
<b>Operating Fund Balance</b>				
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)	710,445	1,219,684
Accrual Adjustments	(1,284,691)	1,111,568	(3,374,683)	(2,027,632)
<b>Ending Fund Balance</b>	<b>8,829,738</b>	<b>7,222,306</b>	<b>6,165,500</b>	<b>8,021,789</b>
<b>Construction Fund</b>				
<b>Revenues:</b>				
Bond/Loan Proceeds	-	-	-	-
Transfer from Operating Fund / Reserves	1,470,526	2,719,000	1,503,030	1,684,199
<b>Total Capital Revenues</b>	<b>1,470,526</b>	<b>2,719,000</b>	<b>1,503,030</b>	<b>1,684,199</b>
<b>Expenditures:</b>				
CIP - Revenue Bond Funded	6,898,006	6,292,000	3,273,450	3,886,436
CIP - Cash Funded	1,470,526	2,719,000	1,503,030	1,684,199
<b>Total Capital Expenditures</b>	<b>8,368,532</b>	<b>9,011,000</b>	<b>4,776,480</b>	<b>5,570,635</b>
<b>Net Construction Fund Inc(Decr)</b>	<b>(6,898,006)</b>	<b>(6,292,000)</b>	<b>(3,273,450)</b>	<b>(3,886,436)</b>
<b>Construction Fund Balance</b>				
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)	(3,273,450)	(3,886,436)
<b>Ending Fund Balance</b>	<b>\$ 12,360,866</b>	<b>\$ 6,068,866</b>	<b>\$ 9,087,416</b>	<b>\$ 8,474,430</b>

Madison Water Utility					
Reserves & Long-Term Debt Summary					
Reserves	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	Nov 30, 2021 Actual	Dec 31, 2021 Preliminary
Restricted:					
Bond Redemption Fund	\$ 12,772,842	\$ 10,364,736	\$ 13,089,287	\$ 13,683,460	\$ 14,917,677
Bond Reserve Account	17,707,576	16,663,055	17,424,922	17,522,586	17,295,374
BAN Repayment Fund				5,000,000	5,000,000
Depreciation Fund	750,000	750,000	750,000	750,000	750,000
PILOT Fund	-	-	-	7,504,200	-
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	9,087,416	8,474,430
Unrestricted Cash Balance	3,036,712	5,111,108	8,829,738	6,165,500	8,021,789
<b>Total Cash &amp; Investments</b>	<b>\$ 43,028,095</b>	<b>\$ 52,782,030</b>	<b>\$ 53,507,851</b>	<b>\$ 60,766,201</b>	<b>\$ 55,512,308</b>
<b>No. of months expenditures covered by Operating Reserves</b>	<b>0.93</b>	<b>1.40</b>	<b>2.70</b>	<b>1.84</b>	<b>2.38</b>
<b>Debt Coverage Ratio</b>	<b>0.90</b>	<b>1.39</b>	<b>1.50</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	\$ 2,724,050	\$ 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	900,000	20,900,000		
Total Bond Debt	196,755,000	47,380,197	244,135,197		
Total Other Debt	456,772	2,655	459,426		
<b>Total Outstanding Debt</b>	<b>\$ 197,211,772</b>	<b>\$ 47,382,852</b>	<b>\$ 244,594,623</b>		