

Madison Water Utility				
Budget to Actual Comparison FY 2021				
Pre-Audit as of December 31, 2021				
Operating Fund	FY 2020 Actual	FY 2021 Budget	Nov 30, 2021 Actual	Dec 31, 2021 Pre-Audit
Revenues:				
Sales of water	\$ 44,042,061	\$ 44,965,000	\$ 43,121,060	\$ 47,149,392
Other Revenues	1,110,352	337,700	754,727	1,151,838
Interest Income	510,333	280,000	164,390	(31,617)
Use of Fund Balance	-	18,221	-	-
Total Revenues	45,662,746	45,600,921	44,040,177	48,269,613
Expenditures:				
Operations & Maintenance	16,979,252	19,099,988	14,623,360	15,927,454
Debt Service - Interest & Principal	14,879,758	18,900,933	15,236,675	16,921,419
Transfer Out to City (PILOT)	7,328,178	7,600,000	6,966,667	7,625,394
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	1,677,802
Total Expenditures	40,659,425	48,319,921	43,329,732	47,152,069
Net Operating Fund Inc(Decr)	5,003,321	(2,719,000)	710,445	1,117,544
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)	710,445	1,117,544
Accrual Adjustments	(1,284,691)	1,111,568	(3,374,683)	(1,371,453)
Ending Fund Balance	8,829,738	7,222,306	6,165,500	8,575,829
Construction Fund				
Revenues:				
Bond/Loan Proceeds	-	-	-	-
Transfer from Operating Fund / Reserves	1,470,526	2,719,000	1,503,030	1,677,802
Total Capital Revenues	1,470,526	2,719,000	1,503,030	1,677,802
Expenditures:				
CIP - Revenue Bond Funded	6,898,006	6,292,000	3,273,450	4,016,927
CIP - Cash Funded	1,470,526	2,719,000	1,503,030	1,677,802
Total Capital Expenditures	8,368,532	9,011,000	4,776,480	5,694,728
Net Construction Fund Inc(Decr)	(6,898,006)	(6,292,000)	(3,273,450)	(4,016,927)
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)	(3,273,450)	(4,016,927)
Ending Fund Balance	\$ 12,360,866	\$ 6,068,866	\$ 9,087,416	\$ 8,343,939

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 Pre-Audit
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	1,351,770
Construction Account	8,024,067	19,258,872	12,360,866	9,087,416	8,343,939
Unrestricted Cash Balance	3,036,712	5,111,108	8,829,738	6,165,500	8,575,829
Total Cash & Investments	\$ 43,028,095	\$ 52,782,030	\$ 53,507,851	\$ 60,766,201	\$ 56,234,589
No. of months expenditures covered by Operating Reserves	0.93	1.40	2.70	1.84	2.56
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	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		
Total Outstanding Debt	\$ 197,211,772	\$ 47,382,852	\$ 244,594,623		