

Staff Finance Item 2



ERIE COUNTY WATER AUTHORITY

INTEROFFICE MEMORANDUM

February 12, 2024

To: Commissioners Schad, LaGree, and Iannello

From: Joyce Tomaka, Chief Financial Officer

Subject: December 2023 Financial Report

Operating Revenue Year-to-Date: December 31, 2023

Total actual year-to-date operating revenue of \$100,165,000 was higher than budgeted operating revenue of \$99,308,000 by \$857,000 or .9%.

Category	Actual	Budget	Higher than Budget (Lower than Budget)
Residential	\$ 49,186,000	\$ 49,976,000	\$ (790,000)
Commercial	10,664,000	10,446,000	218,000
Industrial	3,004,000	2,707,000	297,000
Public Authorities	3,231,000	3,069,000	162,000
Public Fire Protection	3,906,000	3,888,000	18,000
Private Fire Protection	702,000	672,000	30,000
Sales to Other Districts	5,553,000	5,173,000	380,000
Infrastructure Inv. Charge	22,283,000	22,122,000	161,000
Other Water Revenues	1,636,000	1,255,000	381,000
TOTAL	\$ 100,165,000	\$ 99,308,000	\$ 857,000

Operating & Maintenance Expense Year-to-Date: December 31, 2023

Total actual year-to-date operating & maintenance expenses of \$55,569,000 were lower than budgeted operating & maintenance expenses of \$68,538,000 by \$12,969,000 or 18.9%.

Category	Actual	Budget	Lower than Budget (Higher than Budget)
Salaries & Wages	\$ 18,478,000	\$ 21,719,000	\$ 3,241,000
Fringe Benefits	10,139,000	11,075,000	936,000
Overtime	2,561,000	2,734,000	173,000
Chemicals Purchased	2,234,000	3,700,000	1,466,000
Power Purchased	4,457,000	6,048,000	1,591,000
Materials and Supplies	2,668,000	3,209,000	541,000
Transportation	957,000	1,431,000	474,000
Other Public Utilities	847,000	1,221,000	374,000
Insurance and Damages	1,295,000	3,231,000	1,936,000
Contractors - Restoration	3,015,000	2,800,000	(215,000)
Contractors - Other	5,798,000	7,783,000	1,985,000
Equip. Maint. Contracts	696,000	761,000	65,000
Other Expenses	2,424,000	2,826,000	402,000
TOTAL	\$ 55,569,000	\$ 68,538,000	\$ 12,969,000

Investment Income:

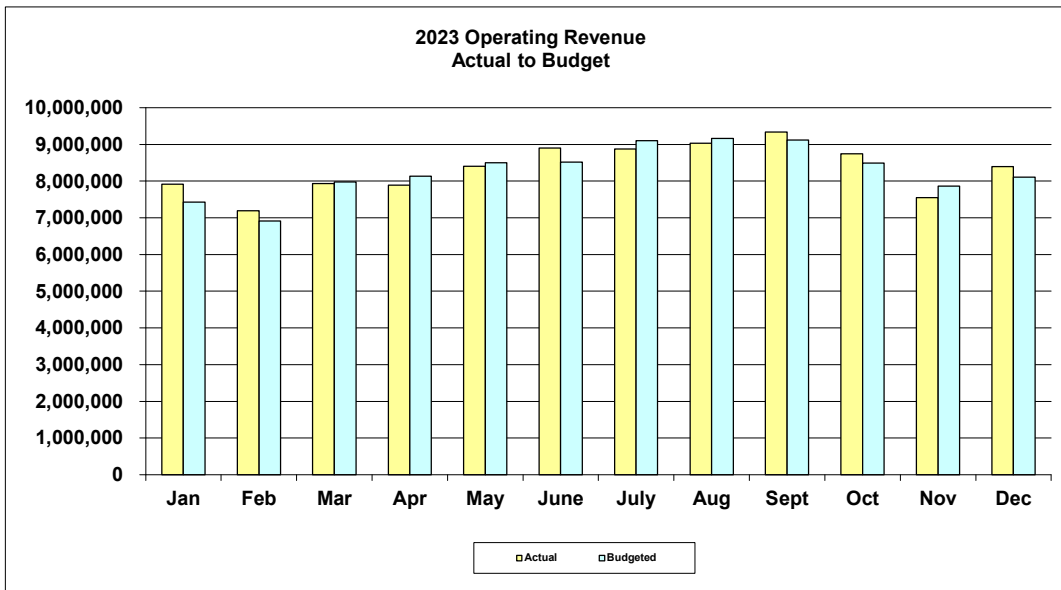
	Actual	Budget	Higher than Budget (Lower than Budget)
Month of December	\$ 183,000	\$ 13,000	\$ 170,000
YTD through December 31	\$ 2,188,000	\$ 150,000	\$ 2,038,000

Net Income/(Loss)*:

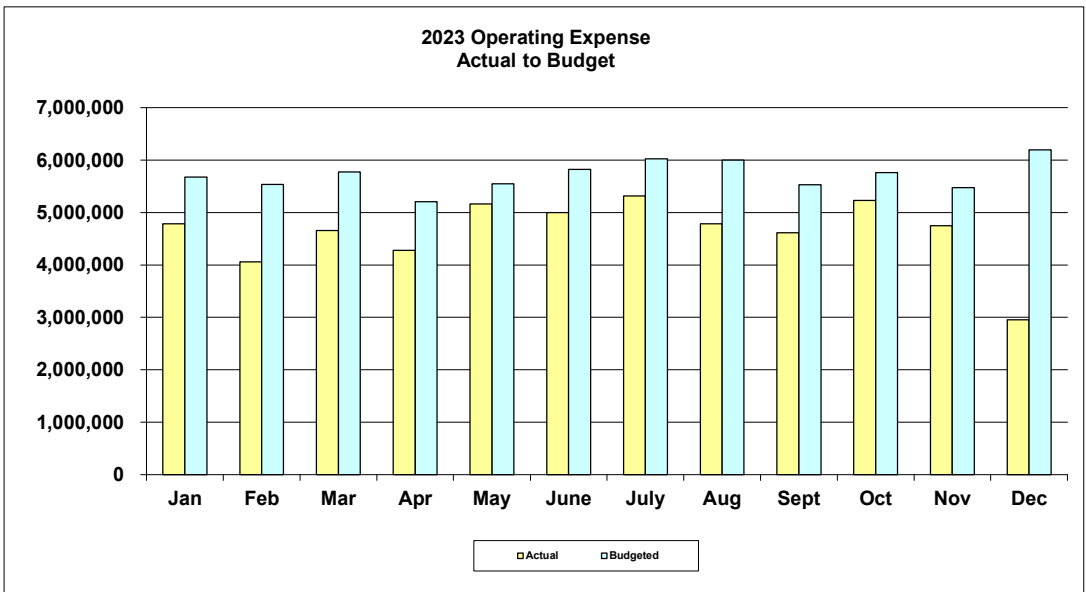
Comparison to Last Year	2023	2022	Increase/(Decrease)
Month of December	\$ 9,802,000	\$ 12,266,000	\$ (2,464,000)
YTD through December 31	\$ 37,591,000	\$ 31,159,000	\$ 6,432,000
Comparison to Budget	Actual	Budget	Higher than Budget (Lower than Budget)
Month of December	\$ 9,802,000	\$ 986,000	\$ 8,816,000
YTD through December 31	\$ 37,591,000	\$ 19,814,000	\$ 17,777,000

*Income is shown on a GAAP basis – taking OPEB expense and other non-cash items into account

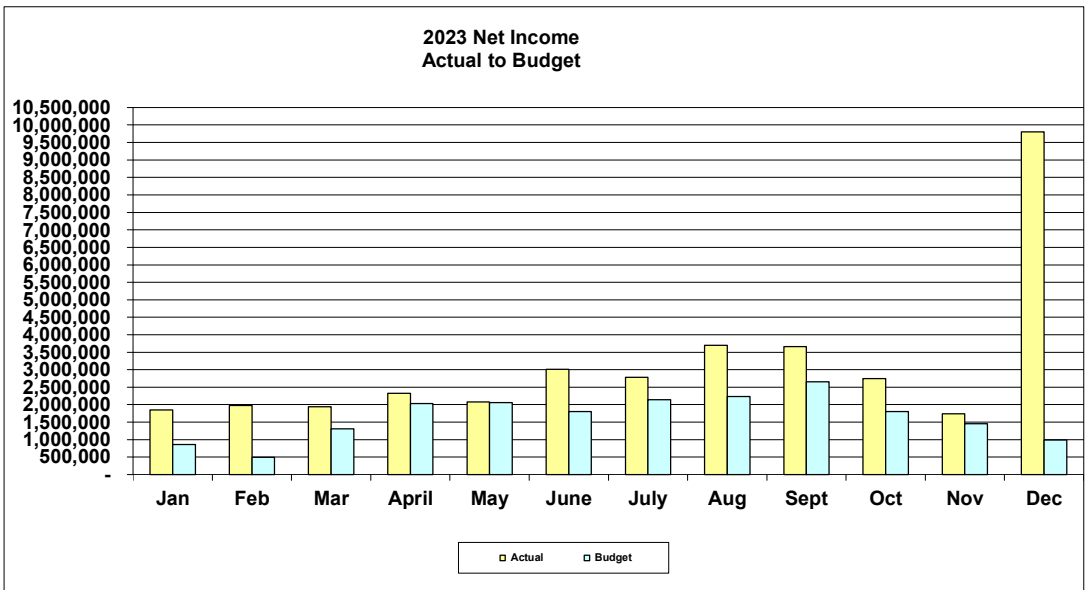
Attached is a chart comparing actual operating revenue, operating expenses, and net income to budget.



	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
Actual	7,912,000	7,193,000	7,936,000	7,888,000	8,401,000	8,905,000	8,873,000	9,030,000	9,340,000	8,746,000	7,549,000	8,393,000
Budgeted	7,426,000	6,914,000	7,973,000	8,132,000	8,502,000	8,518,000	9,098,000	9,162,000	9,122,000	8,489,000	7,860,000	8,112,000



	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
Actual	4,785,000	4,059,000	4,655,000	4,274,000	5,165,000	4,995,000	5,315,000	4,781,000	4,613,000	5,227,000	4,748,000	2,953,000
Budgeted	5,676,000	5,532,000	5,771,000	5,208,000	5,549,000	5,819,000	6,025,000	6,000,000	5,530,000	5,759,000	5,473,000	6,196,000



	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec
Actual	1,851,000	1,974,000	1,941,000	2,329,000	2,075,000	3,006,000	2,783,000	3,693,000	3,658,000	2,742,000	1,736,000	9,802,000
Budgeted	859,000	489,000	1,309,000	2,031,000	2,059,000	1,805,000	2,143,000	2,228,000	2,657,000	1,796,000	1,453,000	986,000