

Staff Fiscal Item 3



ERIE COUNTY WATER AUTHORITY

INTEROFFICE MEMORANDUM

April 5, 2024

To: Commissioners Schad, LaGree, and Iannello

From: Jessica Brown, Comptroller

Subject: February 2024 Financial Report

Operating Revenue for the Month of: February 2024

Actual operating revenue of \$8,051,000 was higher than budgeted operating revenue of \$7,571,000 by \$480,000 or 6.3%.

Category	Actual	Budget	Higher than Budget (Lower than Budget)
Residential	\$ 3,865,000	\$ 3,700,000	\$ 165,000
Commercial	817,000	733,000	84,000
Industrial	241,000	206,000	35,000
Public Authorities	213,000	203,000	10,000
Public Fire Protection	359,000	322,000	37,000
Private Fire Protection	58,000	57,000	1,000
Sales to Other Districts	433,000	381,000	52,000
Infrastructure Inv. Charge	1,936,000	1,853,000	83,000
Other Water Revenues	129,000	116,000	13,000
TOTAL	\$ 8,051,000	\$ 7,571,000	\$ 480,000

Operating Revenue Year-to-Date: February 29, 2024

Total actual year-to-date operating revenue of \$16,273,000 was higher than the budgeted operating revenue of \$15,754,000 by \$519,000 or 3.3%.

Category	Actual	Budget	Higher than Budget (Lower than Budget)
Residential	\$ 7,869,000	\$ 7,658,000	\$ 211,000
Commercial	1,618,000	1,525,000	93,000
Industrial	467,000	437,000	30,000
Public Authorities	422,000	425,000	(3,000)
Public Fire Protection	697,000	651,000	46,000
Private Fire Protection	118,000	114,000	4,000
Sales to Other Districts	822,000	808,000	14,000
Infrastructure Inv. Charge	3,993,000	3,899,000	94,000
Other Water Revenues	267,000	237,000	30,000
TOTAL	\$ 16,273,000	\$ 15,754,000	\$ 519,000

Operating & Maintenance Expense for the Month of: February 2024

Actual operating & maintenance expenses of \$4,238,000 were lower than budgeted operating & maintenance expenses of \$5,885,000 by \$1,647,000 or 28.0%.

Category	Actual	Budget	Lower than Budget (Higher than Budget)
Salaries & Wages	\$ 1,439,000	\$ 1,831,000	\$ 392,000
Fringe Benefits	718,000	918,000	200,000
Overtime	196,000	254,000	58,000
Chemicals Purchased	221,000	331,000	110,000
Power Purchased	358,000	443,000	85,000
Materials and Supplies	182,000	213,000	31,000
Transportation	120,000	122,000	2,000
Other Public Utilities	76,000	121,000	45,000
Insurance and Damages	265,000	289,000	24,000
Contractors - Restoration	(4,000)	347,000	351,000
Contractors - Other	394,000	673,000	279,000
Equip. Maint. Contracts	45,000	91,000	46,000
Other Expenses	226,000	250,000	24,000
TOTAL	\$ 4,238,000	\$ 5,885,000	\$ 1,647,000

Operating & Maintenance Expense Year-to-Date: February 29, 2024

Total actual year-to-date operating & maintenance expenses of \$9,350,000 million were lower than budgeted operating & maintenance expenses of \$11,895,000 million by \$2,545,000 million or 21.4%.

Category	Actual	Budget	Lower than Budget (Higher than Budget)
Salaries & Wages	\$ 3,040,000	\$ 3,837,000	\$ 797,000
Fringe Benefits	1,518,000	1,924,000	406,000
Overtime	411,000	499,000	88,000
Chemicals Purchased	468,000	649,000	181,000
Power Purchased	565,000	950,000	385,000
Materials and Supplies	351,000	381,000	30,000
Transportation	239,000	244,000	5,000
Other Public Utilities	159,000	224,000	65,000
Insurance and Damages	614,000	579,000	(35,000)
Contractors - Restoration	224,000	697,000	473,000
Contractors - Other	1,117,000	1,164,000	47,000
Equip. Maint. Contracts	183,000	232,000	49,000
Other Expenses	461,000	515,000	54,000
TOTAL	\$ 9,350,000	\$ 11,895,000	\$ 2,545,000

Investment Income:

	Actual	Budget	Higher than Budget (Lower than Budget)
Month of February	\$ 190,000	\$ 40,000	\$ 150,000
YTD through February 29	\$ 436,000	\$ 80,000	\$ 356,000

Net Income/(Loss)*:

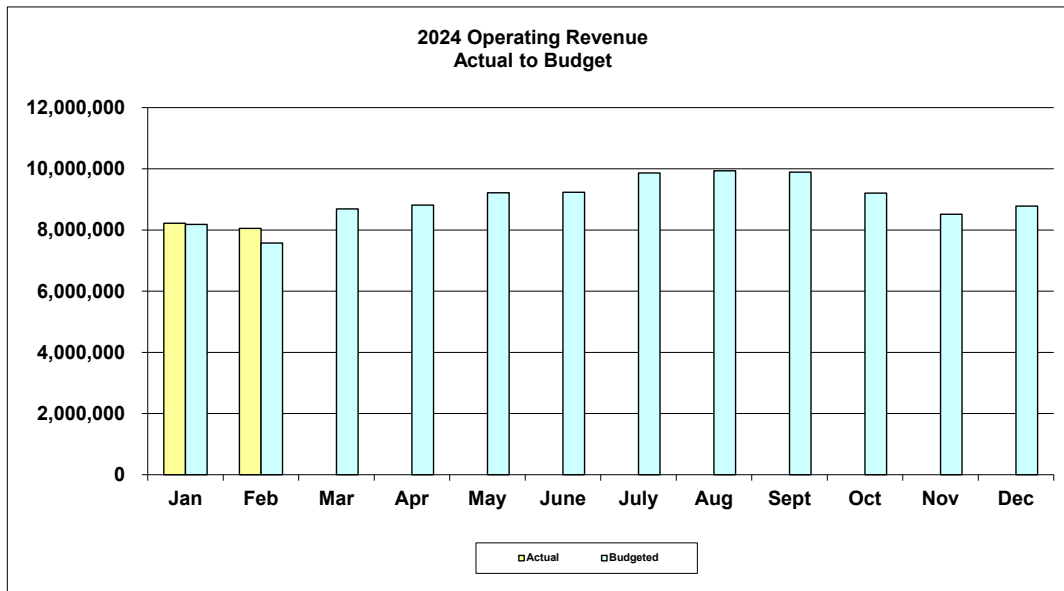
Comparison to Last Year	2024	2023	Increase/(Decrease)
Month of February	\$ 2,427,000	\$ 1,974,000	\$ 453,000
YTD through February 29	\$ 5,738,000	\$ 3,825,000	\$ 1,913,000

Comparison to Budget	Actual	Budget	Higher than Budget (Lower than Budget)
Month of February	\$ 2,427,000	\$ 551,000	\$ 1,876,000
YTD through February 29	\$ 5,738,000	\$ 1,589,000	\$ 4,149,000

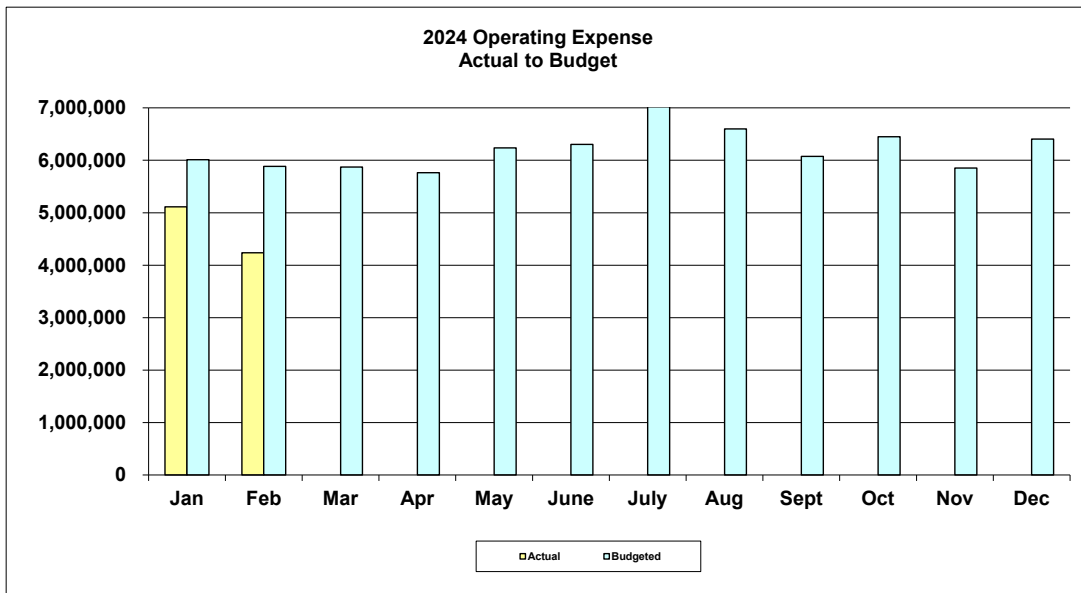
*Income is shown on a GAAP basis – taking into account OPEB expense and other non-cash items

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

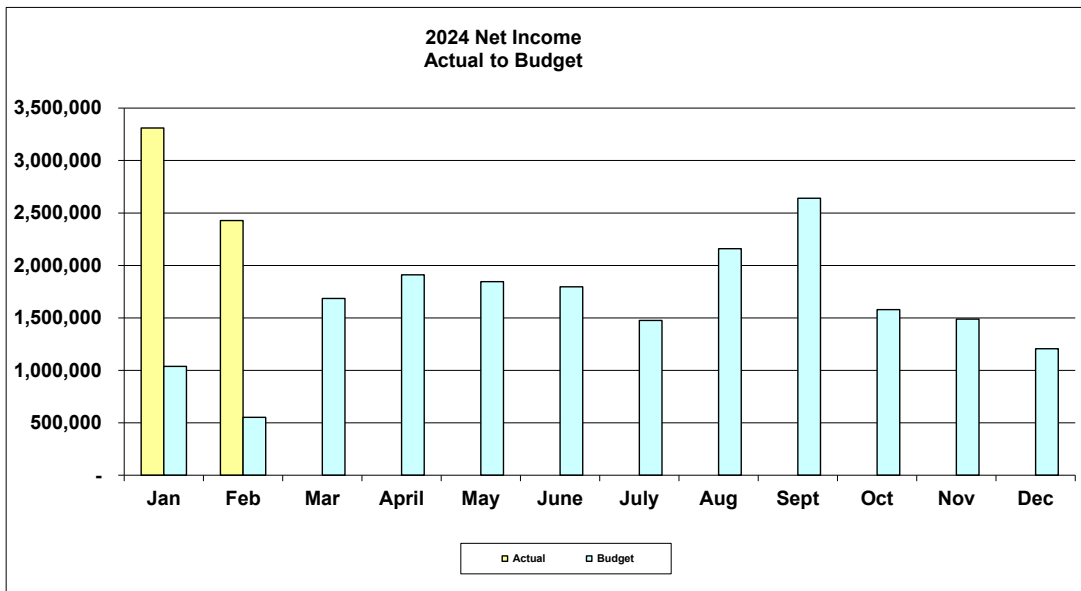
Cc: J. Tomaka



	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
Actual	8,222,000	8,051,000	-	-	-	-	-	-	-	-	-	-
Budgeted	8,183,000	7,571,000	8,690,000	8,811,000	9,215,000	9,235,000	9,864,000	9,933,000	9,890,000	9,204,000	8,515,000	8,783,000



	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
Actual	5,112,000	4,238,000	-	-	-	-	-	-	-	-	-	-
Budgeted	6,010,000	5,885,000	5,871,000	5,765,000	6,235,000	6,304,000	7,213,000	6,598,000	6,073,000	6,450,000	5,851,000	6,406,000



	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec
Actual	3,311,000	2,427,000	-	-	-	-	-	-	-	-	-	-
Budgeted	1,038,000	551,000	1,685,000	1,911,000	1,845,000	1,796,000	1,475,000	2,159,000	2,641,000	1,578,000	1,488,000	1,206,000