

WILKINSBURG-PENN JOINT WATER AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2023

As management of the Wilkinsburg-Penn Joint Water Authority (Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements.

Financial Highlights

- The Authority's net position, as presented, was \$111,675,909, as of December 31, 2023, an increase of \$4,266,289 from December 31, 2022.
- The Authority had operating revenues of \$25,077,731, operating expenses of \$26,305,780, non-operating revenues of \$7,196,571 non-operating expenses of \$959,589, and interest expense of \$749,464 for the year ended December 31, 2023.
- Other condensed financial information is included in the following tables:

Condensed Statement of Net Position – 2023 and 2022

	Fiscal Year 2023	Fiscal Year 2022	Dollar Change
<u>Assets and Deferred Outflows of Resources</u>			
Assets:			
Current assets	\$ 20,611,770	\$ 25,180,147	\$(4,568,377)
Capital assets and other long-term assets	130,110,079	121,418,286	8,691,793
Total Assets	150,721,849	146,598,433	4,123,416
Deferred Outflows of Resources:			
Deferred outflow related to OPEB	135,202	169,003	(33,801)
Deferred outflow related to pension plan	6,546,431	8,087,234	(1,540,803)
Total Deferred Outflows of Resources	6,681,633	8,256,237	(1,574,604)
Total Assets and Deferred Outflows of Resources	\$ 157,403,482	\$ 154,854,670	\$ 2,548,812
<u>Liabilities, Deferred Inflows of Resources, and net Position</u>			
Liabilities:			
Current Liabilities	\$ 8,105,317	\$ 7,043,300	\$ 1,062,017
Noncurrent Liabilities	30,470,105	34,701,810	(4,231,705)
Total Liabilities	38,575,422	41,745,110	(3,169,688)
Deferred Inflows of Resources:			
Deferred inflow related to OPEB	2,908,748	2,190,096	718,652
Deferred inflow related to pension plan	4,243,403	3,509,844	733,559
Total Deferred Inflows of Resources	7,152,151	5,699,940	1,452,211
Net Position:			
Net investment in capital assets	101,581,838	91,537,785	10,044,053
Unrestricted net position	10,094,071	15,871,835	(5,777,764)
Total Net Position	111,675,909	107,409,620	4,266,289
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 157,403,482	\$ 154,854,670	\$ 2,548,812