



March 27, 2025

Rosemary Chiavetta, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
2nd Floor, 1 North
400 North Street
Harrisburg, PA 15120

**RE: Pittsburgh Water December 31, 2024 Quarterly Financial Report;
Docket No. M-2025-3052807
Utility Codes: 2220554 (Water), 2320555 (Wastewater), and 2423775 (Stormwater)**

Dear Secretary Chiavetta:

Please find attached the Pittsburgh Water's Quarterly Financial Report for the twelve months ending December 31, 2024.

Should you have any questions, you can contact me at (412) 255-8800 or, via email at ebarca@pgh2o.com

Sincerely,

A handwritten signature in black ink, appearing to be 'EB' with a large, stylized flourish.

Edward Barca
Director of Finance

cc: Richard Layton, Bureau of Technical Utility Services

	FY 2024	FY 2024	FY 2024	2024 Difference	2024 Difference
	Adopted Budget	Amended Budget	2024 Actual	Actuals - Amended Budget	% of Amended Budget
Receipts					
<u>User Charge & Wholesale Receipts</u>					
Water Collections	\$ 145,025,055	145,025,055	143,844,186	(1,180,869)	99.2%
Wastewater Collections	53,287,608	53,287,608	55,869,415	2,581,807	104.8%
Stormwater	28,116,876	28,116,876	27,038,385	(1,078,490)	96.2%
DSIC - Water Collections	7,015,568	7,015,568	7,284,659	269,091	103.8%
DSIC - Wastewater Collections	2,676,141	2,676,141	2,786,734	110,593	104.1%
	-	-	-	-	-
<i>Subtotal: User Charge & Wholesale Receipts</i>	\$ 236,121,248	236,121,248	236,823,379	702,132	100.3%
<u>Other Operating Receipts</u>					
Other Misc. and Fee Operating Receipts	\$ 2,409,152	2,409,152	2,615,899	206,747	108.6%
	-	-	-	-	-
<i>Subtotal: Other Operating Receipts</i>	\$ 2,409,152	2,409,152	2,615,899	206,747	108.6%
	-	-	-	-	-
Total: Receipts	\$ 238,530,400	238,530,400	239,439,279	908,879	100.4%
Revenue Requirements					
<u>Operating Expenses</u>					
Chief Executive Office	\$ 2,837,179	2,962,121	2,944,644	(17,477)	99.4%
Customer Service	9,749,031	11,188,208	11,442,101	253,893	102.3%
Engineering & Construction	31,452,178	33,966,115	30,485,509	(3,480,606)	89.8%
Environmental Compliance	4,783,859	5,091,973	4,677,278	(414,694)	91.9%
Finance	7,719,883	7,415,205	12,215,909	4,800,704	164.7%
Human Resources	2,171,494	2,130,542	2,063,614	(66,928)	96.9%
Laboratory	2,266,831	2,032,115	1,926,053	(106,062)	94.8%
Legal	4,203,878	3,480,737	3,367,172	(113,566)	96.7%
Safety & Security	1,944,710	1,896,710	1,906,690	9,980	100.5%
Technology Services	6,798,257	6,742,354	7,193,966	451,612	106.7%
Public Affairs	1,975,349	1,817,496	1,757,584	(59,912)	96.7%
Sewer Operations	3,256,602	3,554,189	3,390,175	(164,014)	95.4%
Warehouse	568,402	568,402	581,348	12,946	102.3%
Water Operations	16,977,595	16,544,462	16,455,570	(88,891)	99.5%
Water Treatment Plant	24,471,066	23,381,369	21,076,874	(2,304,495)	90.1%
DSIC - Water	7,015,568	7,015,568	7,284,659	269,091	103.8%
DSIC - Wastewater	2,676,141	2,676,141	2,786,734	110,593	104.1%
	-	-	-	-	-
Direct Operating Expenses	\$ 130,868,023	132,463,706	131,555,881	(907,825)	99.3%
Net ALCOSAN Expenses**	\$ 2,066,814	2,066,814	(2,521,199)	(4,588,013)	-122.0%
	-	-	-	-	-
In-Direct Operating Expenses	\$ 2,066,814	2,066,814	(2,521,199)	(4,588,013)	-122.0%
	-	-	-	-	-
<i>Subtotal: Operating Expenses</i>	\$ 132,934,837	134,530,520	129,034,682	(5,495,839)	95.9%
<u>Debt Service</u>					
<i>Subtotal: Debt Service</i>	\$ 85,601,719	84,006,036	83,851,773	(154,263)	99.8%
<u>Transfers to Reserves</u>					
<i>Subtotal: Transfer to Rate Stabilization Fund</i>	\$ 15,000,000	15,000,000	20,000,000	5,000,000	0.0%
	-	-	-	-	-
Total: Revenue Requirements	\$ 233,536,556	233,536,556	232,886,454	(650,102)	99.7%
Revenue Surplus / (Deficit)	\$ 4,993,844	4,993,844	6,552,824	1,558,980	
Financial Metrics*					
	FY 2024	FY 2024	FY 2024		
	Adopted Budget	Amended Budget	Actual		
Senior Debt Service Coverage	1.57	1.54	1.65		
Minimum Requirement	1.25	1.25	1.25		
Total Debt Service Coverage	1.24	1.22	1.26		
Minimum Requirement	1.10	1.10	1.10		
Days Cash without ALCOSAN Expense	201.69	199.26	191.09		
Days Cash with ALCOSAN Expense	198.55	196.20	194.82		
Days Cash including the Operating Reserve Fund	254.80	251.78	252.77		

*Modified cash basis estimate. Final audited coverage ratio could be different due to the use of the accrual basis accounting method.

** YTD Actual and % of Amended Budget will vary throughout the year based on ALCOSAN collections.

2024													
Pittsburgh Water													
2024 Cash Flow (Modified Cash Basis)													
As of December 31, 2024													
Receipts	Actual												
	January	February	March	April	May	June	July	August	September	October	November	December	Total
Water	\$ 9,989,865	8,587,673	9,866,881	11,419,898	12,700,694	9,421,318	13,614,446	13,482,854	12,887,726	15,291,505	8,651,642	17,929,684	\$ 143,844,186
Wastewater Conveyance	3,992,513	3,658,422	3,910,208	4,419,835	4,772,246	3,769,124	5,197,011	5,343,211	5,095,485	5,473,285	4,143,996	6,094,080	55,869,415
Stormwater	1,847,996	1,745,453	1,951,157	2,340,634	2,422,552	1,973,252	2,419,186	2,267,391	2,175,347	2,344,562	1,984,885	3,565,970	27,038,385
DSIC - Water*	497,099	454,317	638,784	585,974	634,636	490,861	690,911	698,325	660,990	746,049	541,594	645,119	7,284,659
DSIC - Wastewater*	200,838	182,095	244,701	220,581	237,515	187,629	260,682	265,330	257,907	271,974	205,975	251,506	2,786,734
Fees	82,640	71,449	60,964	93,970	72,480	95,285	75,110	83,225	68,140	68,176	35,730	71,820	878,989
Misc. Other	78,305	723,864	15,477	179,643	(14,063)	41,909	58,545	405,697	64,543	60,991	43,848	78,152	1,736,911
Total Receipts	\$ 16,689,256	15,423,274	16,688,171	19,260,534	20,826,061	15,979,378	22,315,892	22,546,033	21,210,138	24,256,541	15,607,671	28,636,331	\$ 239,439,279
Cash Disbursements													
Operating Expenses													
Chief Executive Office	\$ 118,667	121,725	154,902	101,906	157,420	112,413	128,813	101,335	1,534,030	155,195	119,034	139,203	\$ 2,944,644
Customer Service	942,806	993,953	763,863	1,219,424	986,606	590,720	958,238	748,099	787,225	963,721	946,989	1,540,458	11,442,101
Engineering & Construction	1,493,210	1,424,391	1,076,044	2,481,398	2,621,620	4,982,102	5,019,557	4,217,695	3,353,772	5,043,979	5,846,882	(7,075,141)	30,485,509
Environmental Compliance	192,161	345,390	497,027	327,387	540,946	436,943	294,300	204,322	439,124	360,620	722,475	3,539,814	4,677,278
Finance	1,414,426	359,809	531,159	281,992	560,540	575,722	562,817	458,095	543,875	612,294	375,364	5,939,814	12,215,909
Human Resources	147,479	145,487	141,860	143,296	237,014	165,874	169,904	161,287	165,085	234,018	178,374	173,936	2,063,614
Laboratory	137,831	171,017	139,713	178,103	177,373	98,243	134,945	79,465	130,319	193,278	200,221	285,545	1,926,053
Legal	190,652	259,368	220,697	232,534	332,608	286,276	215,862	282,729	381,591	264,832	268,507	431,516	3,367,172
Safety & Security	172,447	132,933	119,777	121,840	161,474	148,182	149,077	151,698	152,384	253,386	122,541	220,951	1,906,690
Technology Services	395,733	408,090	527,867	566,519	520,064	424,091	623,019	575,921	649,950	522,865	536,786	1,443,060	7,193,966
Public Affairs	175,951	101,052	124,021	95,076	169,833	77,727	106,428	108,620	108,378	229,554	164,637	164,637	1,757,584
Sewer Operations	227,026	293,344	228,896	310,379	377,366	314,875	218,350	286,795	333,242	308,507	254,240	237,156	3,390,175
Warehouse	41,701	43,644	43,075	43,563	61,048	42,213	41,719	44,267	44,090	108,892	22,223	44,914	581,348
Water Operations	1,168,118	1,202,052	1,171,668	1,260,309	1,548,704	1,334,995	1,171,296	1,452,159	1,385,367	1,692,535	1,695,815	1,372,551	16,455,570
Water Treatment Plant	1,667,319	1,980,393	1,610,724	1,628,711	1,882,996	1,602,026	1,832,473	1,705,744	1,749,562	1,794,652	1,760,841	1,861,432	21,076,874
Net ALCOSAN Expense	3,008,418	(1,328,412)	(458,559)	1,810,475	(2,382,271)	300,075	421,801	(2,902,926)	(732,160)	1,606,182	(427,717)	(1,436,106)	(2,521,199)
DSIC - Water*	497,099	454,317	638,784	585,974	634,636	490,861	690,911	698,325	660,990	746,049	541,594	645,119	7,284,659
DSIC - Wastewater*	200,838	182,095	244,701	220,581	237,515	187,629	260,682	265,330	257,907	271,974	205,975	251,506	2,786,734
Sub Total	\$ 12,191,882	7,290,648	7,776,219	11,609,465	8,825,493	12,170,968	13,000,192	8,638,959	11,944,733	15,429,289	13,599,699	6,557,135	\$ 129,034,682
Debt Service													
Bond Debt Service	\$ 288,365	34,888,106	513,477	352,109	425,797	745,154	384,073	33,331,318	738,607	410,855	344,416	321,565	\$ 72,743,844
PENNVEST Debt Service	906,935	908,469	919,550	919,806	924,001	926,592	945,922	934,798	935,080	911,258	933,263	942,255	11,107,929
Sub Total	\$ 1,195,299	35,796,576	1,433,027	1,271,915	1,349,798	1,671,747	1,329,995	34,266,116	1,673,687	1,322,113	1,277,680	1,263,820	\$ 83,851,773
Transfer to Rate Stabilization	\$ -	-	-	-	-	-	-	-	-	-	-	20,000,000	20,000,000
Total Disbursements	\$ 13,387,182	43,087,224	9,209,245	12,881,380	10,175,291	13,842,715	14,330,186	42,905,075	13,618,420	16,751,402	14,877,379	27,820,955	\$ 232,886,454
Surplus / Deficit	3,302,074	(27,663,950)	7,478,925	6,379,154	10,650,770	2,136,663	7,985,706	(20,359,041)	7,591,718	7,505,139	730,292	815,376	
Annual Surplus/Deficit													\$ 6,552,824
Capital Spending													
Capital Spending (Non PENNVEST)	2,537,504	12,130,205	6,429,685	9,616,713	12,955,290	13,475,917	3,372,107	20,679,818	5,268,592	9,340,018	8,457,266	(37,425,203)	\$ 66,837,914
PENNVEST Spending	16,043	292,952	1,487,444	2,386,302	3,695,788	2,456,187	1,169,180	3,333,237	5,519,023	12,495,681	14,164,062	68,169,418	115,185,315
DSIC - Water	497,099	454,317	638,784	585,974	634,636	490,861	690,911	698,325	660,990	746,049	541,594	645,119	7,284,659
DSIC - Wastewater	200,838	182,095	244,701	220,581	237,515	187,629	260,682	265,330	257,907	271,974	205,975	251,506	2,786,734
Total	\$ 3,251,485	13,059,569	8,800,615	12,809,570	17,523,229	16,610,594	5,492,880	24,976,710	11,706,513	22,853,722	23,368,897	31,640,840	\$ 192,094,622
Capital Line of Credit													
Capital Line of Credit Limit												150,000,000	
Capital Draws												150,000,000	
Outstanding Capital Draws													
Remaining Capital Credit	\$ -	-	-	-	-	-	-	-	-	-	-	-	
Bank Cash Balance													
Unreserved	\$ 76,029,959	45,910,523	46,050,423	50,612,134	59,787,814	68,180,292	41,880,215	21,301,795	19,961,918	40,726,328	32,666,961	77,817,694	
Available for Draw	3,229,628	11,126,811	21,522,386	24,877,035	33,913,991	43,990,718	56,555,560	61,461,326	68,755,988	78,970,806	85,246,456	35,057,273	
Rate Stabilization	10,051,139	4,231,437	4,231,437	4,250,179	4,268,351	4,305,602	4,305,602	4,324,702	4,343,826	4,361,937	4,379,823	4,396,470	
Compliance	17,074	17,074											
Total	\$ 89,327,800	61,285,844	71,804,246	79,739,348	97,970,156	116,476,612	102,741,376	87,087,824	93,061,732	124,059,071	122,293,240	117,271,437	

*Source of PAYGO for capital projects

Pittsburgh Water and Sewer Authority

12/31/2024

12/31/2023

BS / P&L	Level 1 Category	Level 2 Category	Level 3 Category	Report Period Total	Comparison Period Total	Difference
Balance Sheet	Assets	Current Assets	Cash	\$ 80,120,301.69	\$ 67,967,162.82	\$ 12,153,138.87
			Short-Term Investments	\$ -	\$ -	\$ -
			Accounts Receivable	\$ 47,331,544.95	\$ 41,623,102.41	\$ 5,708,442.54
			Inventory	\$ 3,667,332.28	\$ 2,699,088.30	\$ 968,243.98
			Other Assets	\$ 26,347,990.97	\$ 41,755,677.11	\$ (15,407,686.14)
		Current Assets Total	\$ 157,467,169.89	\$ 154,045,030.64	\$ 3,422,139.25	
		Trusteed Funds	Trusteed Funds	\$ 14,509,285.18	\$ 17,765,252.07	\$ (3,255,966.89)
		Trusteed Funds Total	\$ 14,509,285.18	\$ 17,765,252.07	\$ (3,255,966.89)	
		Long-Term Assets	Construction.In.Progress	\$ 302,552,671.34	\$ 249,641,696.37	\$ 52,910,974.97
		Utility Assets	\$ 1,467,305,667.79	\$ 1,351,326,295.28	\$ 115,979,372.51	
		Accum Depr - Utility Assets	\$ (429,132,834.57)	\$ (400,155,358.89)	\$ (28,977,475.68)	
		Non.Utility Assets	\$ 18,628,460.16	\$ 20,912,988.51	\$ (2,284,528.35)	
		Accum Depr - Non.Utility Assets	\$ (12,105,734.96)	\$ (10,341,645.27)	\$ (1,764,089.69)	
	Bond Issue Costs	\$ 974,702.12	\$ 1,022,917.16	\$ (48,215.04)		
	Long-Term Assets Total	\$ 1,348,222,931.88	\$ 1,212,406,893.16	\$ 135,816,038.72		
	Assets Total	\$ 1,520,199,386.95	\$ 1,384,217,175.87	\$ 135,982,211.08		
	Liabilities & Equity	Current Liabilities	Current Maturities of Long-Term Debt	\$ (43,395,334.31)	\$ (38,683,565.57)	\$ (4,711,768.74)
			Accounts Payable	\$ (6,185,580.16)	\$ (5,363,792.72)	\$ (821,787.44)
			Accrued Payroll	\$ (1,065,039.24)	\$ (1,023,159.42)	\$ (41,879.82)
			AP From Trusteed Funds	\$ (13,708,187.71)	\$ (13,977,303.32)	\$ 269,115.61
			AP Retainage	\$ (7,768,495.75)	\$ (5,148,397.88)	\$ (2,620,097.87)
		Other Current Liabilities	\$ (70,752,557.79)	\$ (82,049,779.83)	\$ 11,297,222.04	
		Current Liabilities Total	\$ (142,875,194.96)	\$ (146,245,998.74)	\$ 3,370,803.78	
		Long-Term Liabilities	Long-Term Debt	\$ (1,246,670,193.81)	\$ (1,142,542,055.58)	\$ (104,128,138.23)
		Other LT Liabilities	\$ (8,396,166.03)	\$ (11,692,428.08)	\$ 3,296,262.05	
		Long-Term Liabilities Total	\$ (1,255,066,359.84)	\$ (1,154,234,483.66)	\$ (100,831,876.18)	
		Equity	Additional Paid-in Capital - Common	\$ (5,277,000.00)	\$ (5,277,000.00)	\$ -
Retained Earnings		\$ (78,459,693.47)	\$ (59,260,537.16)	\$ (19,199,156.31)		
Equity Total		\$ (83,736,693.47)	\$ (64,537,537.16)	\$ (19,199,156.31)		
Net (Profit) or Loss		Net (Profit) or Loss	\$ (38,521,138.68)	\$ (19,199,156.31)	\$ (19,321,982.37)	
Liabilities & Equity Total	\$ (1,481,678,248.27)	\$ (1,365,018,019.56)	\$ (116,660,228.71)			
Balance Sheet Total	\$ (0.00)	\$ 0.00	\$ (0.00)			

FY 2024**Pittsburgh Water and Sewer Authority***As of December 31, 2024***FY 2024***Actual Unaudited*Revenues

Revenue	\$	239,439,279
<u>Rate Stabilization Fund (Transfer out)</u>	\$	(20,000,000)
		-

Subtotal: Revenues

\$ 219,439,279Current Expenses

Direct Operating Expenses	\$	(121,484,488)
Net ALCOSAN Charges		2,521,199
City Co-Op Agreement Payments		5,500,000
Non-City Water Subsidy		-
		-

Subtotal: Current Expenses

\$ (113,463,288)**Revenues Available for Debt Service****\$ 105,975,990**Debt Service

Existing Debt		
Senior Debt	\$	64,420,990
Subordinate		4,877,900
Pennvest		11,114,292
Revolver Interest		3,438,591
		-

Subtotal: Existing Debt

\$ 83,851,773*Subtotal: Debt Service*

\$ 83,851,773**Senior Debt Service Coverage****1.65***Minimum Requirement**1.25***Subordinate Debt Service Coverage****1.53****Total Debt Service Coverage****1.26***Minimum Requirement**1.10*