



May 14, 2025

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

**RE: Pittsburgh Water March 31, 2025 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 three months ending March 31, 2025.

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

Sincerely,

*Edward Barca*

Edward Barca  
Director of Finance

cc: Richard Layton, Bureau of Technical Utility Services

	<u>FY 2025</u>	<u>FY 2025</u>	<u>FY 2025</u>	<u>2025 Difference</u>	<u>FY 2025</u>	<u>2025 Difference</u>
	<u>Adopted Budget</u>	<u>Amended Budget</u>	<u>Projection</u>	<u>Projection -</u> <u>Amended Budget</u>	<u>YTD Actual</u>	<u>% of Amended</u> <u>Budget</u>
<b>Receipts</b>						
<u>User Charge &amp; Wholesale Receipts</u>						
Water Collections	\$ 146,753,340	146,753,340	147,208,898	455,557	\$ 32,072,673	21.9%
Wastewater Collections	53,051,286	53,051,286	54,154,128	1,102,842	13,931,670	26.3%
Stormwater	27,264,909	27,264,909	27,595,569	330,660	6,824,332	25.0%
DSIC - Water Collections	7,420,735	7,420,735	7,700,709	279,974	2,005,332	27.0%
DSIC - Wastewater Collections	2,650,269	2,650,269	2,781,651	131,382	747,913	28.2%
	-	-	-	-	-	-
<i>Subtotal: User Charge &amp; Wholesale Receipts</i>	\$ 237,140,539	237,140,539	239,440,955	2,300,416	\$ 55,581,920	23.4%
<u>Other Operating Receipts</u>						
Other Misc. and Fee Operating Receipts	\$ 2,541,190	2,541,190	2,846,313	305,123	\$ 1,089,694	42.9%
	-	-	-	-	-	-
<i>Subtotal: Other Operating Receipts</i>	\$ 2,541,190	2,541,190	2,846,313	305,123	\$ 1,089,694	42.9%
	-	-	-	-	-	-
<b>Total: Receipts</b>	<b>\$ 239,681,729</b>	<b>239,681,729</b>	<b>242,287,268</b>	<b>2,605,539</b>	<b>\$ 56,671,614</b>	<b>23.6%</b>
<b>Revenue Requirements</b>						
<u>Operating Expenses</u>						
Chief Executive Office	\$ 3,064,524	3,064,524	3,104,095	39,571	\$ 421,914	13.8%
Customer Service	10,577,193	10,577,193	10,373,987	(203,206)	2,502,336	23.7%
Engineering & Construction	37,271,568	37,271,568	38,051,247	779,679	5,105,517	13.7%
Environmental Compliance	5,064,527	5,064,527	5,061,761	(2,766)	764,069	15.1%
Finance	8,187,452	8,900,780	8,887,341	(13,439)	2,497,448	28.1%
Human Resources	2,171,267	2,171,267	2,139,086	(32,182)	465,862	21.5%
Laboratory	2,065,384	2,065,384	2,024,235	(41,149)	400,107	19.4%
Legal	4,294,802	4,294,802	4,122,029	(172,773)	800,187	18.6%
Safety & Security	2,292,742	2,292,742	2,140,422	(152,320)	403,038	17.6%
Technology Services	6,954,251	6,954,251	7,040,438	86,186	1,522,298	21.9%
Public Affairs	1,907,290	1,907,290	1,811,993	(95,297)	471,453	24.7%
Sewer Operations	4,209,934	4,209,934	4,119,694	(90,241)	818,332	19.4%
Warehouse	563,332	563,332	559,415	(3,917)	130,135	23.1%
Water Operations	17,847,846	17,847,846	17,962,780	114,934	4,266,366	23.9%
Water Treatment Plant	23,517,836	23,517,836	23,520,108	2,272	4,900,310	20.8%
DSIC - Water	7,420,735	7,420,735	7,700,709	279,974	2,005,332	27.0%
DSIC - Wastewater	2,650,269	2,650,269	2,781,651	131,382	747,913	28.2%
	-	-	-	-	-	-
Direct Operating Expenses	\$ 140,060,953	140,774,281	141,400,990	626,709	\$ 28,222,619	20.0%
Net ALCOSAN Expenses**	\$ 2,036,793	2,036,793	846,931	(1,189,861)	\$ 158,547	7.8%
	-	-	-	-	-	-
In-Direct Operating Expenses	\$ 2,036,793	2,036,793	846,931	(1,189,861)	\$ 158,547	7.8%
	-	-	-	-	-	-
<i>Subtotal: Operating Expenses</i>	\$ 142,097,746	142,811,074	142,247,921	(563,152)	\$ 28,381,166	19.9%
<u>Debt Service</u>						
<i>Subtotal: Debt Service</i>	\$ 93,663,251	92,949,923	92,739,484	(210,439)	\$ 39,006,810	42.0%
<u>Transfers to Reserves</u>						
<i>Subtotal: Transfer to Rate Stabilization Fund</i>	\$ -	-	3,000,000	3,000,000	\$ -	0.0%
	-	-	-	-	-	-
<b>Total: Revenue Requirements</b>	<b>\$ 235,760,997</b>	<b>235,760,997</b>	<b>237,987,405</b>	<b>2,226,408</b>	<b>\$ 67,387,976</b>	<b>28.6%</b>
<b>Revenue Surplus / (Deficit)</b>	<b>\$ 3,920,733</b>	<b>3,920,733</b>	<b>4,299,863</b>	<b>379,130</b>	<b>\$ (10,716,362)</b>	

<u>Financial Metrics*</u>	<u>FY 2025</u>	<u>FY 2025</u>	<u>FY 2025</u>
	<u>Adopted Budget</u>	<u>Amended Budget</u>	<u>Projection</u>
<b>Senior Debt Service Coverage</b>	<b>1.56</b>	<b>1.55</b>	<b>1.64</b>
<i>Minimum Requirement</i>	<i>1.25</i>	<i>1.25</i>	<i>1.25</i>
<b>Total Debt Service Coverage</b>	<b>1.22</b>	<b>1.21</b>	<b>1.23</b>
<i>Minimum Requirement</i>	<i>1.10</i>	<i>1.10</i>	<i>1.10</i>
<b>Days Cash without ALCOSAN Expense</b>	<b>221.19</b>	<b>220.07</b>	<b>212.33</b>
<b>Days Cash with ALCOSAN Expense</b>	<b>218.02</b>	<b>216.93</b>	<b>211.07</b>
<b>Days Cash including the Operating Reserve Fund</b>	<b>274.54</b>	<b>273.17</b>	<b>267.52</b>

\*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.

2025														
Pittsburgh Water														
2025 Cash Flow (Cash Basis)														
As of March 31, 2025														
	Actual			Projection										
Receipts	January	February	March	April	May	June	July	August	September	October	November	December	Total	
Water	\$ 10,647,744	8,217,711	13,207,218	11,566,468	11,760,113	10,589,435	13,789,183	13,053,135	13,655,901	15,487,766	8,650,423	16,583,803	\$ 147,208,898	
Wastewater Conveyance	4,124,802	4,366,530	5,440,338	3,872,000	3,872,000	3,872,000	3,872,000	4,738,219	4,968,577	5,089,531	4,143,487	5,794,645	54,154,128	
Stormwater	2,235,750	2,107,728	2,480,854	2,133,000	2,133,000	2,133,000	2,133,000	2,158,657	2,249,995	2,326,574	1,984,845	3,519,166	27,595,569	
DSIC - Water*	535,975	593,265	876,092	586,107	580,321	544,853	691,067	661,140	698,483	746,218	541,921	645,265	7,700,709	
DSIC - Wastewater*	204,371	219,277	324,266	206,386	203,165	194,821	243,907	241,310	248,255	254,471	206,102	235,321	2,781,651	
Fees	59,415	53,540	62,020	84,672	84,672	84,672	84,672	78,672	74,672	72,672	63,672	61,672	865,019	
Misc. Other	431,089	425,373	58,257	116,130	116,474	115,011	115,344	113,856	114,177	112,663	112,973	149,946	1,981,293	
<b>Total Receipts</b>	<b>\$ 18,239,145</b>	<b>15,983,424</b>	<b>22,449,045</b>	<b>18,564,762</b>	<b>18,749,746</b>	<b>17,533,793</b>	<b>20,929,172</b>	<b>21,044,988</b>	<b>22,010,059</b>	<b>24,089,894</b>	<b>15,703,422</b>	<b>26,989,818</b>	<b>\$ 242,287,268</b>	
<b>Cash Disbursements</b>														
<b>Operating Expenses</b>														
Chief Executive Office	\$ 115,747	185,933	120,234	159,927	122,525	162,478	117,681	143,395	1,544,153	167,311	110,276	154,435	\$ 3,104,095	
Customer Service	950,486	773,269	778,582	1,013,904	761,882	809,242	803,789	803,703	828,276	1,076,783	819,646	954,427	10,373,987	
Engineering & Construction	708,433	2,550,896	1,846,188	4,713,562	4,814,329	6,676,368	5,122,759	5,488,055	5,121,232	3,757,192	3,943,813	(6,691,580)	38,051,247	
Environmental Compliance	183,268	364,532	216,269	621,144	599,193	724,832	616,045	267,019	328,251	339,521	288,515	513,172	5,061,761	
Finance	1,573,563	419,174	504,711	704,538	945,946	500,695	512,123	513,092	479,138	1,103,430	453,569	1,177,362	8,887,341	
Human Resources	171,322	150,299	144,241	223,818	161,423	176,381	175,575	179,357	159,464	238,949	136,405	221,853	2,139,086	
Laboratory	141,353	112,610	146,144	194,133	135,611	176,496	165,321	168,325	166,633	218,844	155,963	242,801	2,024,235	
Legal	232,131	306,236	261,820	280,478	241,288	435,684	346,356	345,487	428,463	357,331	317,605	569,151	4,122,029	
Safety & Security	121,602	146,375	135,061	195,956	151,763	179,557	189,015	168,026	164,278	337,942	163,217	187,631	2,140,422	
Technology Services	388,437	568,483	565,378	615,236	411,598	663,241	623,491	462,874	719,166	510,760	609,175	902,600	7,040,438	
Public Affairs	232,992	124,816	113,646	135,481	116,529	189,920	127,976	141,147	166,230	190,330	131,965	140,962	1,811,993	
Sewer Operations	258,266	266,835	293,231	418,347	330,501	426,039	336,047	334,219	399,645	426,159	307,044	323,360	4,119,694	
Warehouse	43,643	37,363	49,129	55,852	40,944	46,964	42,430	45,196	45,816	61,282	43,677	47,119	559,415	
Water Operations	1,322,462	1,449,019	1,494,884	1,798,698	1,289,906	1,534,046	1,414,678	1,596,502	1,461,294	1,826,292	1,373,255	1,401,743	17,962,780	
Water Treatment Plant	1,565,105	1,613,733	1,721,472	2,381,061	1,639,470	2,451,066	2,014,032	2,068,680	2,028,408	1,953,753	1,724,318	2,359,010	23,520,108	
Net ALCOSAN Expense	3,577,699	(1,295,141)	(2,124,011)	2,133,938	(1,000,281)	374,364	1,517,417	(2,447,313)	(708,036)	2,064,526	(13,343)	(1,232,888)	846,931	
DSIC - Water*	535,975	593,265	876,092	586,107	580,321	544,853	691,067	661,140	698,483	746,218	541,921	645,265	7,700,709	
DSIC - Wastewater*	204,371	219,277	324,266	206,386	203,165	194,821	243,907	241,310	248,255	254,471	206,102	235,321	2,781,651	
Sub Total	\$ 12,326,855	8,586,973	7,467,338	16,438,565	11,546,111	16,267,047	15,059,708	11,180,214	14,279,149	15,631,095	11,313,124	2,151,744	\$ 142,247,921	
<b>Debt Service</b>														
Bond Debt Service	\$ 519,492	35,116,816	480,104	170,000	190,000	290,000	390,000	38,287,785	1,013,650	583,000	583,000	583,000	\$ 78,206,847	
PENNVEST Debt Service	945,287	962,510	982,601	966,224	1,254,544	1,275,469	1,296,397	1,317,325	1,338,254	1,372,047	1,392,989	1,428,991	14,532,636	
Sub Total	\$ 1,464,779	36,079,326	1,462,705	1,136,224	1,444,544	1,565,469	1,686,397	39,605,109	2,351,904	1,955,047	1,975,989	2,011,991	\$ 92,739,484	
<b>Transfer to Rate Stabilization</b>														
	\$ -	-	-	-	-	-	-	-	-	-	-	3,000,000	3,000,000	
<b>Total Disbursements</b>	<b>\$ 13,791,634</b>	<b>44,666,299</b>	<b>8,930,043</b>	<b>17,574,788</b>	<b>12,990,654</b>	<b>17,832,516</b>	<b>16,746,104</b>	<b>50,785,323</b>	<b>16,631,054</b>	<b>17,586,141</b>	<b>13,289,113</b>	<b>7,163,735</b>	<b>\$ 237,987,405</b>	
Surplus / Deficit	4,447,511	(28,682,876)	13,519,002	989,973	5,759,091	(298,724)	4,183,068	(29,740,335)	5,379,006	6,503,753	2,414,310	19,826,083		
<b>Annual Surplus/Deficit</b>													<b>\$ 4,299,863</b>	

	Actual			Projection										
Capital Spending (Non PENNVEST)	4,665,271	5,540,932	5,953,131	10,077,164	8,364,772	9,022,336	11,167,251	12,898,232	13,047,180	15,171,908	14,358,393	17,183,533	\$ 127,450,103	
PENNVEST Spending	1,500,996	5,311,177	6,421,065	14,000,847	11,342,882	12,319,109	15,880,608	17,559,701	18,325,445	20,922,355	19,718,932	26,079,859	169,382,976	
DSIC - Water	535,975	593,265	876,092	586,107	580,321	544,853	691,067	661,140	698,483	746,218	541,921	645,265	7,700,709	
DSIC - Wastewater	204,371	219,277	324,266	206,386	203,165	194,821	243,907	241,310	248,255	254,471	206,102	235,321	2,781,651	
Total	\$ 6,906,612	11,664,650	13,574,554	24,870,504	20,491,141	22,081,120	27,982,834	31,360,384	32,319,363	37,094,953	34,825,348	44,143,978	\$ 307,315,440	

Capital Line of Credit													
	Actual												
Capital Line of Credit Limit	150,000,000												
Capital Draws	29,017,168												
Outstanding Capital Draws	-												
Remaining Capital Credit	\$ -	-	120,982,832	-	-	-	-	-	-	-	-	-	-

Bank Cash Balance													
	Actual												
Unreserved	\$ 89,614,297	55,052,384	62,277,387	-	-	-	-	-	-	-	-	-	-
Available for Draw	39,347,008	46,463,997	50,135,317	-	-	-	-	-	-	-	-	-	-
Rate Stabilization	14,413,131	24,463,404	24,513,107	-	-	-	-	-	-	-	-	-	-
Compliance	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$ 143,374,436	125,979,785	136,925,811	-	-	-	-	-	-	-	-	-	-

\*Source of PAYGO for capital projects

Pittsburgh Water and Sewer Authority

3/31/2025

3/31/2024

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	\$ 89,870,026.63	\$ 46,866,801.63	\$ 43,003,225.00
			Short-Term Investments	\$ -	\$ -	\$ -
			Accounts Receivable	\$ 45,413,923.79	\$ 39,101,574.20	\$ 6,312,349.59
			Inventory	\$ 3,661,302.61	\$ 2,737,725.04	\$ 923,577.57
			Other Assets	\$ 25,383,894.34	\$ 42,972,195.58	\$ (17,588,301.24)
		<b>Current Assets Total</b>	\$ 164,329,147.37	\$ 131,678,296.45	\$ 32,650,850.92	
		Trusteed Funds	Trusteed Funds	\$ 32,116,199.74	\$ 32,962,392.14	\$ (846,192.40)
		<b>Trusteed Funds Total</b>	\$ 32,116,199.74	\$ 32,962,392.14	\$ (846,192.40)	
		Long-Term Assets	Construction.In.Progress	\$ 334,009,718.11	\$ 275,005,769.72	\$ 59,003,948.39
			Utility Assets	\$ 1,467,305,667.79	\$ 1,351,326,295.28	\$ 115,979,372.51
			Accum Depr - Utility Assets	\$ (437,449,062.09)	\$ (408,555,358.89)	\$ (28,893,703.20)
			Non.Utility Assets	\$ 18,628,460.16	\$ 20,912,988.51	\$ (2,284,528.35)
			Accum Depr - Non.Utility Assets	\$ (12,617,621.08)	\$ (10,341,645.27)	\$ (2,275,975.81)
	Bond Issue Costs		\$ (1,488.00)	\$ (1,488.00)	\$ -	
	<b>Long-Term Assets Total</b>		\$ 1,369,875,674.89	\$ 1,228,346,561.35	\$ 141,529,113.54	
	<b>Assets Total</b>	\$ 1,566,321,022.00	\$ 1,392,987,249.94	\$ 173,333,772.06		
	Liabilities & Equity	Current Liabilities	Current Maturities of Long-Term Debt	\$ (41,902,798.14)	\$ (36,394,141.88)	\$ (5,508,656.26)
			Accounts Payable	\$ (3,383,898.08)	\$ (3,310,348.78)	\$ (73,549.30)
			Accrued Payroll	\$ (815,126.32)	\$ (886,882.34)	\$ 71,756.02
			AP From Trusteed Funds	\$ (5,231,501.43)	\$ (3,733,924.19)	\$ (1,497,577.24)
			AP Retainage	\$ -	\$ -	\$ -
		Other Current Liabilities	\$ (81,223,194.93)	\$ (89,218,141.08)	\$ 7,994,946.15	
		<b>Current Liabilities Total</b>	\$ (132,556,518.90)	\$ (133,543,438.27)	\$ 986,919.37	
		Long-Term Liabilities	Long-Term Debt	\$ (1,285,055,528.76)	\$ (1,159,224,422.73)	\$ (125,831,106.03)
			Other LT Liabilities	\$ (8,396,166.03)	\$ (11,692,428.08)	\$ 3,296,262.05
		<b>Long-Term Liabilities Total</b>	\$ (1,293,451,694.79)	\$ (1,170,916,850.81)	\$ (122,534,843.98)	
		Equity	Additional Paid-in Capital - Common	\$ (5,277,000.00)	\$ (5,277,000.00)	\$ -
Retained Earnings			\$ (116,980,832.15)	\$ (78,459,693.47)	\$ (38,521,138.68)	
<b>Equity Total</b>			\$ (122,257,832.15)	\$ (83,736,693.47)	\$ (38,521,138.68)	
<b>Net (Profit) or Loss</b>		\$ (18,054,976.16)	\$ (4,790,267.39)	\$ (13,264,708.77)		
<b>Liabilities &amp; Equity Total</b>	\$ (1,548,266,045.84)	\$ (1,388,196,982.55)	\$ (160,069,063.29)			
<b>Balance Sheet Total</b>		\$ -	\$ (0.00)	\$ 0.00		

**FY 2025****Pittsburgh Water and Sewer Authority***As of March 31, 2025***FY 2025***Actual Unaudited*Revenues

Revenue	\$	242,287,268
<u>Rate Stabilization Fund (Transfer out)</u>	\$	(3,000,000)

-

-

*Subtotal: Revenues*

\$ 239,287,268

Current Expenses

Direct Operating Expenses	\$	(130,918,630)
Net ALCOSAN Charges		(846,931)
City Co-Op Agreement Payments		6,581,473
Non-City Water Subsidy		-

-

*Subtotal: Current Expenses*

\$ (125,184,088)

**Revenues Available for Debt Service****\$ 114,103,180**Debt Service

## Existing Debt

Senior Debt	\$	69,392,065
Subordinate		5,255,525
Pennvest		14,532,636
Revolver Interest		3,559,258

-

*Subtotal: Existing Debt*

\$ 92,739,484

-

*Subtotal: Debt Service*

\$ 92,739,484

**Senior Debt Service Coverage****1.64***Minimum Requirement**1.25***Subordinate Debt Service Coverage****1.53****Total Debt Service Coverage****1.23***Minimum Requirement**1.10*