

August 28, 2025

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

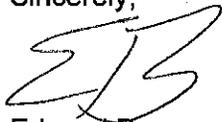
**RE: Pittsburgh Water June 30, 2025 Quarterly Financial Report;
Docket No. M-2025-3052807
Utility Codes: 2220554 (Water), 2320555 (Wastewater), and 2423775 (Stormwater)**

Dear Secretary Chiavetta:

Please find attached the Pittsburgh Water's Quarterly Financial Report for the six months ending June 30, 2025.

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

Sincerely,



Edward Barca
Director of Finance

cc: Richard Layton, Bureau of Technical Utility Services

	FY 2025	FY 2025	FY 2025	2025 Difference	FY 2025	2025 Difference
	Adopted Budget	Amended Budget	Projection	Projection - Amended Budget	YTD Actual	% of Amended Budget
Receipts						
<u>User Charge & Wholesale Receipts</u>						
Water Collections	\$ 146,753,340	146,753,340	145,327,323	(1,426,018)	\$ 65,663,314	44.7%
Wastewater Collections	53,051,286	53,320,807	54,569,391	1,248,583	26,669,061	50.0%
Stormwater	27,264,909	27,264,909	28,013,154	748,245	13,666,574	50.1%
DSIC - Water Collections	7,420,735	7,420,735	7,633,272	212,537	3,697,342	49.8%
DSIC - Wastewater Collections	2,650,269	2,650,269	2,796,437	146,168	1,384,350	52.2%
-	-	-	-	-	-	-
<i>Subtotal: User Charge & Wholesale Receipts</i>	\$ 237,140,539	237,410,060	238,339,576	929,516	\$ 111,080,641	46.8%
<u>Other Operating Receipts</u>						
Other Misc. and Fee Operating Receipts	\$ 2,541,190	2,541,190	3,000,024	458,834	\$ 1,765,035	69.5%
-	-	-	-	-	-	-
<i>Subtotal: Other Operating Receipts</i>	\$ 2,541,190	2,541,190	3,000,024	458,834	\$ 1,765,035	69.5%
-	-	-	-	-	-	-
Total: Receipts	\$ 239,681,729	239,951,251	241,339,600	1,388,349	\$ 112,845,676	47.0%
Revenue Requirements						
<u>Operating Expenses</u>						
Chief Executive Office	\$ 3,064,524	3,081,315	3,103,001	21,686	\$ 878,255	28.5%
Customer Service	10,577,193	10,457,193	10,443,766	(13,427)	5,024,789	48.1%
Engineering & Construction	37,271,568	37,909,398	37,936,485	27,086	12,758,388	33.7%
Environmental Compliance	5,064,527	5,451,961	5,430,067	(21,894)	2,358,962	43.3%
Finance	8,187,452	9,527,630	9,612,550	84,920	5,362,329	56.3%
Human Resources	2,171,267	2,161,267	2,142,063	(19,204)	998,022	46.2%
Laboratory	2,065,384	2,045,384	1,891,982	(153,402)	832,801	40.7%
Legal	4,294,802	4,269,802	4,002,273	(267,529)	1,549,870	36.3%
Safety & Security	2,292,742	2,220,240	2,112,606	(107,634)	923,378	41.6%
Technology Services	6,954,251	7,081,806	6,989,484	(92,322)	3,291,000	46.5%
Public Affairs	1,907,290	1,859,290	1,716,172	(143,118)	810,959	43.6%
Sewer Operations	4,209,934	4,173,398	4,043,588	(129,810)	1,940,251	46.5%
Warehouse	563,332	563,332	562,390	(941)	270,321	48.0%
Water Operations	17,847,846	18,347,846	18,319,981	(27,865)	8,820,938	48.1%
Water Treatment Plant	23,517,836	23,511,097	23,456,888	(54,209)	10,544,439	44.8%
DSIC - Water	7,420,735	7,420,735	7,633,272	212,537	3,697,342	49.8%
DSIC - Wastewater	2,650,269	2,650,269	2,796,437	146,168	1,384,350	52.2%
-	-	-	-	-	-	-
Direct Operating Expenses	\$ 140,060,953	142,731,964	142,193,005	(538,959)	\$ 61,446,394	43.1%
Net ALCOSAN Expenses**	\$ 2,036,793	2,036,793	951,235	(1,085,558)	\$ 1,202,936	59.1%
-	-	-	-	-	-	-
In-Direct Operating Expenses	\$ 2,036,793	2,036,793	951,235	(1,085,558)	\$ 1,202,936	59.1%
-	-	-	-	-	-	-
<i>Subtotal: Operating Expenses</i>	\$ 142,097,746	144,768,757	143,144,240	(1,624,517)	\$ 62,649,330	43.3%
<u>Debt Service</u>						
<i>Subtotal: Debt Service</i>	\$ 93,663,251	91,114,122	90,445,778	(668,344)	\$ 42,684,816	46.8%
<u>Transfers to Reserves</u>						
<i>Subtotal: Transfer to Rate Stabilization Fund</i>	\$ -	-	2,000,000	2,000,000	\$ -	0.0%
-	-	-	-	-	-	-
Total: Revenue Requirements	\$ 235,760,997	235,882,879	235,590,018	(292,861)	\$ 105,334,146	44.7%
Revenue Surplus / (Deficit)	\$ 3,920,733	4,068,371	5,749,582	1,681,210	\$ 7,511,530	

<u>Financial Metrics*</u>	FY 2025	FY 2025	FY 2025
	Adopted Budget	Amended Budget	Projection
Senior Debt Service Coverage	1.56	1.52	1.63
Minimum Requirement	1.25	1.25	1.25
Total Debt Service Coverage	1.22	1.19	1.25
Minimum Requirement	1.10	1.10	1.10
Days Cash without ALCOSAN Expense	221.19	217.43	217.44
Days Cash with ALCOSAN Expense	218.02	214.37	215.99
Days Cash including the Operating Reserve Fund	274.54	269.84	272.09

*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 June 30, 2025													
Receipts	Actual						Projection						Total
	January	February	March	April	May	June	July	August	September	October	November	December	
Water	\$ 10,647,744	8,217,711	13,207,218	11,322,217	11,056,793	11,211,631	12,690,768	12,595,349	13,655,901	15,487,766	8,650,423	16,583,803	\$ 145,327,323
Wastewater Conveyance	4,124,802	4,366,530	5,440,338	4,378,098	4,196,316	4,162,977	3,332,045	4,572,046	4,968,577	5,089,531	4,143,487	5,794,645	54,569,391
Stormwater	2,235,750	2,107,728	2,480,854	2,370,937	2,258,300	2,213,000	2,133,000	2,249,995	2,326,574	1,984,845	3,519,166	28,013,154	28,013,154
DSIC - Water*	535,975	593,265	876,092	583,894	556,277	551,839	666,089	637,953	698,483	746,218	541,921	645,265	7,633,272
DSIC - Wastewater*	204,371	219,277	324,266	218,387	211,361	206,688	235,090	232,847	248,255	254,471	206,102	235,321	2,796,437
Fees	59,415	53,540	62,020	77,410	88,170	71,650	84,672	78,672	74,672	72,672	63,672	61,672	848,235
Misc. Other	431,089	425,373	58,257	157,627	131,123	149,361	155,344	153,856	114,177	112,663	112,973	149,946	2,151,789
Total Receipts	\$ 18,239,145	15,983,424	22,449,045	19,108,571	18,498,339	18,567,152	19,297,009	20,403,722	22,010,059	24,089,894	15,703,422	26,989,818	\$ 241,339,600
Cash Disbursements													
Operating Expenses													
Chief Executive Office	\$ 115,747	185,933	120,234	169,782	168,738	117,821	116,442	134,976	1,554,182	178,456	119,309	121,381	\$ 3,103,001
Customer Service	950,486	773,269	778,582	988,467	773,503	760,483	766,728	770,197	853,276	1,091,783	934,646	1,002,347	10,443,766
Engineering & Construction	708,433	2,550,896	1,846,188	2,498,546	930,486	4,223,838	3,913,893	6,295,612	6,037,005	7,358,682	5,484,668	(3,911,763)	37,936,485
Environmental Compliance	183,268	364,532	216,269	518,179	377,852	698,861	699,136	932,388	335,620	356,105	320,100	427,756	5,430,067
Finance	1,573,563	419,174	504,711	763,275	1,070,570	1,031,035	562,107	550,090	471,232	937,916	524,242	1,204,635	9,612,550
Human Resources	171,322	150,299	144,241	200,234	180,202	151,724	204,506	163,677	155,284	242,496	178,405	199,673	2,142,063
Laboratory	141,353	112,610	146,144	151,103	153,724	127,867	156,253	138,256	148,065	215,844	157,963	242,801	1,891,982
Legal	232,131	306,236	261,820	156,904	340,568	252,211	239,838	209,252	509,227	357,331	317,605	819,151	4,002,273
Safety & Security	121,602	146,375	135,061	179,962	158,789	181,589	150,484	166,454	176,507	249,792	159,838	286,153	2,112,606
Technology Services	388,437	568,483	565,378	690,280	475,880	602,542	413,626	456,656	686,056	483,080	581,494	1,077,571	6,989,484
Public Affairs	232,992	124,816	113,646	135,980	96,610	106,916	109,390	135,922	148,645	238,330	131,965	140,962	1,716,172
Sewer Operations	258,266	266,835	293,231	439,132	360,653	322,134	326,668	329,840	390,265	426,159	307,044	323,360	4,043,588
Warehouse	43,643	37,363	49,129	55,021	43,656	41,509	40,613	42,379	44,999	61,282	43,677	59,119	562,390
Water Operations	1,322,462	1,449,019	1,494,884	1,839,724	1,495,040	1,219,809	1,340,828	1,511,767	1,579,713	1,953,106	1,459,367	1,654,262	18,319,981
Water Treatment Plant	1,565,105	1,613,733	1,721,472	1,787,313	1,777,428	2,079,389	2,138,453	2,040,364	1,982,591	2,066,180	2,183,651	2,501,209	23,456,888
Net ALCOSAN Expense	3,577,699	(1,295,141)	(2,124,011)	1,639,447	(510,705)	(84,308)	1,266,619	(1,628,579)	(708,036)	2,064,526	(13,343)	(1,232,888)	951,235
DSIC - Water*	535,975	593,265	876,092	583,894	556,277	551,839	666,089	637,953	698,483	746,218	541,921	645,265	7,633,272
DSIC - Wastewater*	204,371	219,277	324,266	218,387	211,361	206,688	235,090	232,847	248,255	254,471	206,102	235,321	2,796,437
Sub Total	\$ 12,326,855	8,586,973	7,467,338	13,015,631	8,660,587	12,591,946	13,346,764	13,120,051	15,311,369	19,281,757	13,638,654	5,796,315	\$ 143,144,240
Debt Service													
Bond Debt Service	\$ 519,492	35,116,816	480,104	187,226	161,326	106,239	162,359	37,887,785	770,650	340,000	583,000	583,000	\$ 76,897,998
PENNVEST Debt Service	945,287	962,510	982,601	966,224	1,125,933	1,131,057	1,135,903	1,167,153	1,198,403	1,279,653	1,310,903	1,342,153	13,547,780
Sub Total	\$ 1,464,779	36,079,326	1,462,705	1,153,450	1,287,259	1,237,297	1,298,262	39,054,938	1,969,053	1,619,653	1,893,903	1,925,153	\$ 90,445,778
Transfer to Rate Stabilization	\$ -	-	-	-	-	-	-	-	-	-	-	2,000,000	2,000,000
Total Disbursements	\$ 13,791,634	44,666,299	8,930,043	14,169,081	9,947,846	13,829,242	14,645,025	52,174,989	17,280,423	20,901,410	15,532,558	9,721,468	\$ 235,590,018
Surplus / Deficit	4,447,511	(28,682,876)	13,519,002	4,939,490	8,550,493	4,737,910	4,651,983	(31,771,267)	4,729,637	3,188,484	170,865	17,268,349	
Annual Surplus/Deficit													\$ 5,749,582
Capital Spending													
Capital Spending (Non PENNVEST)	4,665,271	5,540,932	5,953,131	7,333,113	7,838,666	7,500,522	3,291,852	4,929,741	6,913,485	10,555,508	11,490,385	20,641,058	\$ 96,653,663
PENNVEST Spending	1,500,996	5,311,177	6,421,065	2,607,265	6,459,392	5,233,091	15,880,608	17,559,701	18,325,445	20,922,355	19,718,932	26,079,859	146,019,887
DSIC - Water	535,975	593,265	876,092	583,894	556,277	551,839	666,089	637,953	698,483	746,218	541,921	645,265	7,633,272
DSIC - Wastewater	204,371	219,277	324,266	218,387	211,361	206,688	235,090	232,847	248,255	254,471	206,102	235,321	2,796,437
Total	\$ 6,906,612	11,664,650	13,574,554	10,742,660	15,065,696	13,492,140	20,073,639	23,360,243	26,185,668	32,478,553	31,957,340	47,601,504	\$ 253,103,259
Capital Line of Credit													
Capital Line of Credit Limit						150,000,000							
Capital Draws						15,000,000							
Outstanding Capital Draws													
Remaining Capital Credit	\$ -	-	-	-	-	135,000,000	-	-	-	-	-	-	
Bank Cash Balance													
Unreserved	\$ 89,614,297	55,052,384	62,277,387	64,399,094	72,788,313	72,018,558							
Available for Draw	39,347,008	46,463,997	50,135,317	62,018,652	68,834,018	76,765,251							
Rate Stabilization	14,413,131	24,463,404	24,513,107	24,601,499	24,687,215	24,775,633							
Total	\$ 143,374,436	125,979,785	136,925,811	151,019,246	166,309,546	173,559,442	-	-	-	-	-	-	

*Source of PAYGO for capital projects

Pittsburgh Water and Sewer Authority

6/30/2025

6/30/2024

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	\$ 93,634,463.77	\$ 63,145,733.20	\$ 30,488,730.57
			Short-Term Investments	\$ -	\$ -	\$ -
			Accounts Receivable	\$ 48,468,809.06	\$ 43,218,359.74	\$ 5,250,449.32
			Inventory	\$ 3,859,455.06	\$ 3,404,302.78	\$ 455,152.28
			Other Assets	\$ 28,319,651.86	\$ 42,054,853.99	\$ (13,735,202.13)
		Current Assets Total	\$ 174,282,379.75	\$ 151,823,249.71	\$ 22,459,130.04	
		Trusteed Funds	Trusteed Funds	\$ 50,502,052.53	\$ 33,773,176.47	\$ 16,728,876.06
		Trusteed Funds Total	\$ 50,502,052.53	\$ 33,773,176.47	\$ 16,728,876.06	
		Long-Term Assets	Construction.In.Progress	\$ 373,288,781.42	\$ 321,675,213.96	\$ 51,613,567.46
			Utility Assets	\$ 1,467,305,667.79	\$ 1,351,326,295.28	\$ 115,979,372.51
			Accum Depr - Utility Assets	\$ (445,765,279.31)	\$ (415,555,258.38)	\$ (30,210,020.93)
			Non.Utility Assets	\$ 18,628,460.16	\$ 20,912,988.51	\$ (2,284,528.35)
			Accum Depr - Non.Utility Assets	\$ (13,129,507.25)	\$ (11,028,262.22)	\$ (2,101,245.03)
	Bond Issue Costs		\$ (1,488.00)	\$ (1,488.00)	\$ -	
	Long-Term Assets Total		\$ 1,400,326,634.81	\$ 1,267,329,489.15	\$ 132,997,145.66	
	Assets Total		\$ 1,625,111,067.09	\$ 1,452,925,915.33	\$ 172,185,151.76	
	Liabilities & Equity	Current Liabilities	Current Maturities of Long-Term Debt	\$ (39,400,150.91)	\$ (34,107,849.51)	\$ (5,292,301.40)
			Accounts Payable	\$ (5,430,165.20)	\$ (5,196,772.94)	\$ (233,392.26)
			Accrued Payroll	\$ (1,003,882.58)	\$ (1,060,795.51)	\$ 56,912.93
			AP From Trusteed Funds	\$ (17,357,856.45)	\$ (13,072,404.71)	\$ (4,285,451.74)
			AP Retainage	\$ -	\$ -	\$ -
		Other Current Liabilities	\$ (83,436,781.06)	\$ (93,362,421.59)	\$ 9,925,640.53	
		Current Liabilities Total	\$ (146,628,836.20)	\$ (146,800,244.26)	\$ 171,408.06	
		Long-Term Liabilities	Long-Term Debt	\$ (1,321,168,226.20)	\$ (1,196,323,359.26)	\$ (124,844,866.94)
			Other LT Liabilities	\$ (8,396,166.03)	\$ (11,692,428.08)	\$ 3,296,262.05
		Long-Term Liabilities Total	\$ (1,329,564,392.23)	\$ (1,208,015,787.34)	\$ (121,548,604.89)	
		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)	
Equity Total		\$ (122,257,832.15)	\$ (83,736,693.47)	\$ (38,521,138.68)		
Net (Profit) or Loss		Net (Profit) or Loss	\$ (26,660,006.51)	\$ (14,373,190.26)	\$ (12,286,816.25)	
Liabilities & Equity Total	\$ (1,598,451,060.58)	\$ (1,438,552,725.07)	\$ (159,898,335.51)			
Balance Sheet Total	\$ 0.00	\$ (0.00)	\$ 0.00			

FY 2025**Pittsburgh Water and Sewer Authority***As of June 30, 2025***FY 2025***Actual Unaudited*Revenues

Revenue	\$	241,339,600
<u>Rate Stabilization Fund (Transfer out)</u>	\$	(2,000,000)
		-

Subtotal: Revenues

\$ 239,339,600Current Expenses

Direct Operating Expenses	\$	(131,763,296)
Net ALCOSAN Charges		(951,235)
City Co-Op Agreement Payments		6,581,473
Non-City Water Subsidy		-
		-

Subtotal: Current Expenses

\$ (126,133,058)**Revenues Available for Debt Service****\$ 113,206,542**Debt Service

Existing Debt		
Senior Debt	\$	69,400,486
Subordinate		5,255,525
Pennvest		13,547,780
Revolver Interest		2,241,986
		-

Subtotal: Existing Debt

\$ 90,445,778*Subtotal: Debt Service*

\$ 90,445,778**Senior Debt Service Coverage****1.63***Minimum Requirement**1.25***Subordinate Debt Service Coverage****1.52****Total Debt Service Coverage****1.25***Minimum Requirement**1.10*