



November 24, 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 September 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 nine months ending September 30, 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>YTD Actual</u>	<u>% of Amended</u>
				<u>Amended Budget</u>		<u>Budget</u>
<b>Receipts</b>						
<u>User Charge &amp; Wholesale Receipts</u>						
Water Collections	\$ 146,753,340	146,753,340	146,593,181	(160,160)	\$ 105,427,702	71.8%
Wastewater Collections	53,051,286	53,051,286	56,720,833	3,669,547	41,999,367	79.2%
Stormwater	27,264,909	27,264,909	28,398,870	1,133,962	20,708,256	76.0%
DSIC - Water Collections	7,420,735	7,420,735	7,636,634	215,899	5,748,122	77.5%
DSIC - Wastewater Collections	2,650,269	2,650,269	2,828,915	178,646	2,148,330	81.1%
	-	-	-	-	-	-
<i>Subtotal: User Charge &amp; Wholesale Receipts</i>	\$ 237,140,539	237,140,539	242,178,433	5,037,894	\$ 176,031,777	74.2%
<u>Other Operating Receipts</u>						
Other Misc. and Fee Operating Receipts	\$ 2,541,190	2,541,190	3,606,670	1,065,480	\$ 3,003,073	118.2%
	-	-	-	-	-	-
<i>Subtotal: Other Operating Receipts</i>	\$ 2,541,190	2,541,190	3,606,670	1,065,480	\$ 3,003,073	118.2%
	-	-	-	-	-	-
<b>Total: Receipts</b>	<b>\$ 239,681,729</b>	<b>239,681,729</b>	<b>245,785,103</b>	<b>6,103,374</b>	<b>\$ 179,034,851</b>	<b>74.7%</b>
<b>Revenue Requirements</b>						
<u>Operating Expenses</u>						
Chief Executive Office	\$ 3,064,524	3,181,315	3,177,921	(3,395)	\$ 1,259,148	39.6%
Customer Service	10,577,193	10,447,193	11,212,961	765,768	7,767,106	74.3%
Engineering & Construction	37,271,568	40,149,877	37,653,545	(2,496,331)	28,444,899	70.8%
Environmental Compliance	5,064,527	5,451,961	5,472,081	20,120	4,188,521	76.8%
Finance	8,187,452	9,535,842	12,862,612	3,326,770	6,966,736	73.1%
Human Resources	2,171,267	2,161,267	2,058,462	(102,806)	1,455,738	67.4%
Laboratory	2,065,384	2,045,384	1,833,931	(211,453)	1,151,780	56.3%
Legal	4,294,802	3,869,802	3,338,176	(531,626)	2,326,727	60.1%
Safety & Security	2,292,742	2,220,240	2,061,527	(158,714)	1,379,973	62.2%
Technology Services	6,954,251	7,081,806	6,951,894	(129,911)	4,803,666	67.8%
Public Affairs	1,907,290	1,759,290	1,670,060	(89,230)	1,219,692	69.3%
Sewer Operations	4,209,934	4,093,398	4,025,927	(67,471)	2,968,601	72.5%
Warehouse	563,332	563,332	513,740	(49,592)	374,583	66.5%
Water Operations	17,847,846	18,427,846	17,935,400	(492,447)	13,060,144	70.9%
Water Treatment Plant	23,517,836	23,746,097	23,267,702	(478,395)	16,285,228	68.6%
DSIC - Water	7,420,735	7,420,735	7,636,634	215,899	5,748,122	77.5%
DSIC - Wastewater	2,650,269	2,650,269	2,828,915	178,646	2,148,330	81.1%
	-	-	-	-	-	-
Direct Operating Expenses	\$ 140,060,953	144,805,655	144,501,487	(304,167)	\$ 101,548,995	70.1%
Net ALCOSAN Expenses**	\$ 2,036,793	2,036,793	(588,487)	(2,625,279)	\$ (2,066,556)	-101.5%
	-	-	-	-	-	-
In-Direct Operating Expenses	\$ 2,036,793	2,036,793	(588,487)	(2,625,279)	\$ (2,066,556)	-101.5%
	-	-	-	-	-	-
<i>Subtotal: Operating Expenses</i>	\$ 142,097,746	146,842,447	143,913,001	(2,929,447)	\$ 99,482,439	67.7%
<u>Debt Service</u>						
<i>Subtotal: Debt Service</i>	\$ 93,663,251	88,918,549	88,722,899	(195,651)	\$ 84,535,242	95.1%
<u>Transfers to Reserves</u>						
<i>Subtotal: Transfer to Rate Stabilization Fund</i>	\$ -	-	7,500,000	7,500,000	\$ -	0.0%
	-	-	-	-	-	-
<b>Total: Revenue Requirements</b>	<b>\$ 235,760,997</b>	<b>235,760,997</b>	<b>240,135,899</b>	<b>4,374,902</b>	<b>\$ 184,017,681</b>	<b>78.1%</b>
<b>Revenue Surplus / (Deficit)</b>	<b>\$ 3,920,733</b>	<b>3,920,733</b>	<b>5,649,204</b>	<b>1,728,471</b>	<b>\$ (4,982,830)</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>1.49</b>	<b>1.61</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>1.17</b>	<b>1.26</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>213.94</b>	<b>199.82</b>
<b>Days Cash with ALCOSAN Expense</b>	<b>218.02</b>	<b>210.98</b>	<b>200.63</b>
<b>Days Cash including the Operating Reserve Fund</b>	<b>274.54</b>	<b>265.67</b>	<b>256.44</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 September 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	13,221,571	12,220,565	14,322,252	14,055,994	8,650,423	18,459,062	\$ 146,593,181
Wastewater Conveyance	4,124,802	4,366,530	5,440,338	4,378,098	4,196,316	4,162,977	5,076,267	4,904,983	5,349,055	4,783,335	4,143,487	5,794,645	56,720,833
Stormwater	2,235,750	2,107,728	2,480,854	2,370,937	2,258,300	2,213,005	2,503,344	2,239,803	2,298,535	2,186,603	1,984,845	3,519,166	28,398,870
DSIC - Water*	535,975	593,265	876,092	583,894	556,277	551,839	678,408	658,092	714,280	701,325	541,921	645,265	7,636,634
DSIC - Wastewater*	204,371	219,277	324,266	218,387	211,361	206,688	252,891	243,747	267,342	239,162	206,102	235,321	2,828,915
Fees	59,415	53,540	62,020	77,410	77,410	88,170	71,650	88,170	89,040	89,215	72,672	61,672	856,635
Misc. Other	431,089	425,373	58,257	157,627	131,123	149,361	177,175	650,938	163,510	122,663	122,973	159,946	2,750,035
<b>Total Receipts</b>	<b>\$ 18,239,145</b>	<b>15,983,424</b>	<b>22,449,045</b>	<b>19,108,571</b>	<b>18,498,339</b>	<b>18,567,152</b>	<b>21,977,817</b>	<b>21,007,168</b>	<b>23,204,189</b>	<b>22,161,753</b>	<b>15,713,422</b>	<b>28,875,076</b>	<b>\$ 245,785,103</b>
<b>Cash Disbursements</b>													
<b>Operating Expenses</b>													
Chief/Executive Office	\$ 115,747	185,933	120,234	169,782	168,738	117,821	118,735	121,278	140,880	167,702	1,541,195	209,876	\$ 3,177,921
Customer Service	950,486	773,269	778,582	988,467	773,503	760,483	755,810	770,721	1,215,786	1,005,736	771,209	1,668,910	11,212,961
Engineering & Construction	708,433	2,550,896	1,846,188	2,498,546	930,486	4,223,838	2,937,007	6,833,612	5,915,892	5,572,343	4,896,949	(1,260,646)	37,653,545
Environmental Compliance	183,268	364,532	216,269	518,179	377,852	698,861	1,002,910	415,175	411,474	328,662	554,034	400,865	5,472,081
Finance	1,573,563	419,174	504,711	763,275	1,070,570	1,031,035	589,047	581,708	433,652	759,866	599,176	4,536,835	12,862,612
Human Resources	171,322	150,299	144,241	200,234	180,202	151,724	162,547	154,827	140,341	218,653	169,144	214,927	2,058,462
Laboratory	141,353	112,610	146,144	151,103	153,724	127,867	114,688	103,833	100,458	195,850	169,926	316,375	1,833,931
Legal	232,131	306,236	261,820	156,904	340,568	252,211	238,124	258,134	280,599	292,143	260,056	459,251	3,338,176
Safety & Security	121,602	146,375	135,061	179,962	158,789	181,589	143,722	159,306	153,567	187,463	159,274	334,816	2,061,527
Technology Services	388,437	568,483	565,378	690,280	475,880	602,542	552,753	424,015	535,899	452,760	542,554	1,152,914	6,951,894
Public Affairs	232,992	124,816	113,646	135,980	96,610	106,916	118,082	176,369	114,281	214,786	99,748	135,833	1,670,600
Sewer Operations	258,266	266,835	293,231	439,132	360,653	322,134	298,963	396,249	333,137	413,660	316,195	327,471	4,025,927
Warehouse	43,643	37,363	49,129	55,021	43,656	41,509	39,489	30,402	34,371	47,978	33,344	57,835	513,740
Water Operations	1,322,462	1,449,019	1,494,884	1,839,724	1,495,040	1,219,809	1,355,862	1,475,186	1,408,158	1,835,900	1,388,559	1,650,796	17,935,400
Water Treatment Plant	1,565,105	1,613,733	1,721,472	1,787,313	1,777,428	2,079,389	2,032,844	1,683,038	2,024,906	2,000,023	2,175,586	2,806,865	23,267,702
Net ALCOSAN Expense	3,577,699	(1,295,141)	(2,124,011)	1,639,447	(510,750)	(84,308)	614,544	(2,331,140)	(1,552,896)	2,724,301	(13,343)	(1,232,888)	(588,487)
DSIC - Water*	535,975	593,265	876,092	583,894	556,277	551,839	678,408	658,092	714,280	701,325	541,921	645,265	7,636,634
DSIC - Wastewater*	204,371	219,277	324,266	218,387	211,361	206,688	252,891	243,747	267,342	239,162	206,102	235,321	2,828,915
Sub Total	\$ 12,326,855	8,586,973	7,467,338	13,015,631	8,660,587	12,591,946	12,006,427	12,154,553	12,672,129	17,358,312	14,411,629	12,660,621	\$ 143,913,001
<b>Debt Service</b>													
Bond Debt Service	\$ 519,492	35,116,816	480,104	187,226	161,326	106,239	197,332	37,744,463	496,545	201,000	145,000	285,000	\$ 75,640,544
PENNVEST Debt Service	945,287	962,510	982,601	966,224	1,125,933	1,131,057	1,135,903	1,138,032	1,138,151	1,154,302	1,185,552	1,216,802	13,082,355
Sub Total	\$ 1,464,779	36,079,326	1,462,705	1,153,450	1,287,259	1,237,297	1,333,235	38,882,496	1,634,696	1,355,302	1,330,552	1,501,802	\$ 88,722,899
Transfer to Rate Stabilization	\$ -	-	-	-	-	-	-	-	-	-	-	7,500,000	7,500,000
<b>Total Disbursements</b>	<b>\$ 13,791,634</b>	<b>44,666,299</b>	<b>8,930,043</b>	<b>14,169,081</b>	<b>9,947,846</b>	<b>13,829,242</b>	<b>13,339,662</b>	<b>51,037,048</b>	<b>14,306,825</b>	<b>18,713,614</b>	<b>15,742,181</b>	<b>21,662,423</b>	<b>\$ 240,135,899</b>
Surplus / Deficit	4,447,511	(28,682,876)	13,519,002	4,939,490	8,550,493	4,737,910	8,638,156	(30,029,880)	8,897,364	3,448,139	(28,758)	7,212,653	
<b>Annual Surplus/Deficit</b>													<b>\$ 5,649,204</b>
<b>Capital Spending</b>													
Actual									Projection				
Capital Spending (Non PENNVEST)	4,665,271	5,540,932	5,953,131	7,333,113	7,838,666	7,500,522	8,328,143	(6,880,521)	3,718,750	7,861,688	14,323,149	18,386,411	\$ 84,569,255
PENNVEST Spending	1,500,996	5,311,177	6,421,065	2,607,265	6,459,392	5,233,091	5,614,364	23,239,637	16,825,941	20,922,355	19,718,932	26,079,859	139,934,074
DSIC - Water	535,975	593,265	876,092	583,894	556,277	551,839	678,408	658,092	714,280	701,325	541,921	645,265	7,636,634
DSIC - Wastewater	204,371	219,277	324,266	218,387	211,361	206,688	252,891	243,747	267,342	239,162	206,102	235,321	2,828,915
Total	\$ 6,906,612	11,664,650	13,574,554	10,742,660	15,065,696	13,492,140	14,873,806	17,260,955	21,526,313	29,724,530	34,790,105	45,346,856	\$ 234,968,877
<b>Capital Line of Credit</b>													
Actual													
Capital Line of Credit Limit									150,000,000				
Capital Draws									15,000,000				
Outstanding Capital Draws													
Remaining Capital Credit	\$ -	-	-	-	-	-	-	-	135,000,000	-	-	-	
<b>Bank Cash Balance</b>													
Actual													
Unreserved	\$ 89,614,297	55,052,384	62,277,387	64,399,094	72,788,313	72,018,558	77,905,210	35,881,427	26,082,506				
Available for Draw	39,347,008	46,463,997	50,135,317	62,018,652	68,834,018	76,765,251	80,802,825	89,990,973	96,759,788				
Rate Stabilization	14,413,131	24,463,404	24,513,107	24,601,499	24,687,215	24,775,633	24,861,202	24,949,944	25,038,691				
Total	\$ 143,374,436	125,979,785	136,925,811	151,019,246	166,309,546	173,559,442	183,569,237	150,822,344	147,880,985				

\*Source of PAYGO for capital projects

Pittsburgh Water and Sewer Authority

9/30/2025

9/30/2024

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	\$ 54,314,097.48	\$ 18,233,311.19	\$ 36,080,786.29
			Short-Term Investments	\$ -	\$ -	\$ -
			Accounts Receivable	\$ 50,705,186.20	\$ 47,210,353.26	\$ 3,494,832.94
			Inventory	\$ 3,934,650.04	\$ 3,171,750.22	\$ 762,899.82
			Other Assets	\$ 28,250,512.18	\$ 41,438,327.07	\$ (13,187,814.89)
		Current Assets Total	\$ 137,204,445.90	\$ 110,053,741.74	\$ 27,150,704.16	
		Trusteed Funds	Trusteed Funds	\$ 30,959,901.98	\$ 19,242,571.67	\$ 11,717,330.31
		Trusteed Funds Total	\$ 30,959,901.98	\$ 19,242,571.67	\$ 11,717,330.31	
		Long-Term Assets	Construction.In.Progress	\$ 435,251,068.48	\$ 363,001,150.57	\$ 72,249,917.91
			Utility Assets	\$ 1,467,305,667.79	\$ 1,351,326,295.28	\$ 115,979,372.51
			Accum Depr - Utility Assets	\$ (454,081,427.03)	\$ (423,255,201.66)	\$ (30,826,225.37)
			Non.Utility Assets	\$ 18,628,460.16	\$ 20,912,988.51	\$ (2,284,528.35)
			Accum Depr - Non.Utility Assets	\$ (13,641,393.33)	\$ (11,371,570.65)	\$ (2,269,822.68)
			Bond Issue Costs	\$ (1,488.00)	\$ (1,488.00)	\$ -
			Long-Term Assets Total	\$ 1,453,460,888.07	\$ 1,300,612,174.05	\$ 152,848,714.02
	Assets Total		\$ 1,621,625,235.95	\$ 1,429,908,487.46	\$ 191,716,748.49	
	Liabilities & Equity	Current Liabilities	Current Maturities of Long-Term Debt	\$ (36,737,165.76)	\$ (32,579,591.48)	\$ (4,157,574.28)
			Accounts Payable	\$ (16,495,498.02)	\$ (3,668,657.29)	\$ (12,826,840.73)
			Accrued Payroll	\$ (629,403.99)	\$ (890,618.39)	\$ 261,214.40
			AP From Trusteed Funds	\$ (6,755,907.73)	\$ (4,557,025.68)	\$ (2,198,882.05)
			AP Retainage	\$ -	\$ -	\$ -
		Other Current Liabilities	\$ (81,152,277.71)	\$ (97,943,584.19)	\$ 16,791,306.48	
		Current Liabilities Total	\$ (141,770,253.21)	\$ (139,639,477.03)	\$ (2,130,776.18)	
		Long-Term Liabilities	Long-Term Debt	\$ (1,303,819,633.76)	\$ (1,162,663,536.88)	\$ (141,156,096.88)
			Other LT Liabilities	\$ (8,396,166.03)	\$ (11,692,428.08)	\$ 3,296,262.05
		Long-Term Liabilities Total	\$ (1,312,215,799.79)	\$ (1,174,355,964.96)	\$ (137,859,834.83)	
		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	\$ (45,381,350.80)	\$ (32,176,352.00)	\$ (13,204,998.80)
Liabilities & Equity Total		\$ (1,576,243,885.15)	\$ (1,397,732,135.46)	\$ (178,511,749.69)		
Balance Sheet Total		\$ 0.00	\$ 0.00	\$ -		

