



March 26, 2026

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

**RE: Pittsburgh Water December 31, 2025 Quarterly Financial Report;  
Docket No. M-2026-3059582  
Utility Codes: 2220554 (Water), 2320555 (Wastewater), and 2423775 (Stormwater)**

Dear Secretary Homsher:

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

A handwritten signature in black ink, consisting of the letters "E" and "B" in a stylized, cursive-like font.

Edward Barca  
Director of Finance

cc: Vanessa Johns, Bureau of Technical Utility Services

	FY 2025	FY 2025	FY 2025	2025 Difference	FY 2025	2025 Difference
	Adopted Budget	Amended Budget	Actual	Projection - Amended Budget	YTD Actual	% of Amended Budget
<b>Receipts</b>						
<u>User Charge &amp; Wholesale Receipts</u>						
Water Collections	\$ 146,753,340	146,753,340	150,812,487	4,059,147	\$ 150,812,487	102.8%
Wastewater Collections	53,051,286	53,051,286	58,320,117	5,268,831	58,320,117	109.9%
Stormwater	27,264,909	27,264,909	28,595,568	1,330,659	28,595,568	104.9%
DSIC - Water Collections	7,420,735	7,420,735	7,660,736	240,001	7,660,736	103.2%
DSIC - Wastewater Collections	2,650,269	2,650,269	2,870,255	219,986	2,870,255	108.3%
	-	-	-	-	-	-
<i>Subtotal: User Charge &amp; Wholesale Receipts</i>	\$ 237,140,539	237,140,539	248,259,163	11,118,624	\$ 248,259,163	104.7%
<u>Other Operating Receipts</u>						
Other Misc. and Fee Operating Receipts	\$ 2,541,190	2,541,190	4,803,349	2,262,158	\$ 4,803,349	189.0%
	-	-	-	-	-	-
<i>Subtotal: Other Operating Receipts</i>	\$ 2,541,190	2,541,190	4,803,349	2,262,158	\$ 4,803,349	189.0%
	-	-	-	-	-	-
<b>Total: Receipts</b>	\$ 239,681,729	239,681,729	253,062,512	13,380,783	\$ 253,062,512	105.6%
<b>Revenue Requirements</b>						
<u>Operating Expenses</u>						
Chief Executive Office	\$ 3,064,524	3,181,315	3,594,722	413,406	\$ 3,594,722	113.0%
Customer Service	10,577,193	10,447,193	11,522,199	1,075,006	11,522,199	110.3%
Engineering & Construction	37,271,568	40,149,877	33,799,897	(6,349,980)	33,799,897	84.2%
Environmental Compliance	5,064,527	5,451,961	5,353,933	(98,027)	5,353,933	98.2%
Finance	8,187,452	9,535,842	14,182,231	4,646,389	14,182,231	148.7%
Human Resources	2,171,267	2,161,267	2,073,239	(88,028)	2,073,239	95.9%
Laboratory	2,065,384	2,045,384	1,740,971	(304,414)	1,740,971	85.1%
Legal	4,294,802	3,869,802	3,260,151	(609,651)	3,260,151	84.2%
Safety & Security	2,292,742	2,220,240	2,073,636	(146,605)	2,073,636	93.4%
Technology Services	6,954,251	7,081,806	8,218,306	1,136,500	8,218,306	116.0%
Public Affairs	1,907,290	1,759,290	1,643,259	(116,030)	1,643,259	93.4%
Sewer Operations	4,209,934	4,093,398	4,028,686	(64,712)	4,028,686	98.4%
Warehouse	563,332	563,332	521,028	(42,304)	521,028	92.5%
Water Operations	17,847,846	18,427,846	18,116,386	(311,460)	18,116,386	98.3%
Water Treatment Plant	23,517,836	23,746,097	22,049,599	(1,696,497)	22,049,599	92.9%
DSIC - Water	7,420,735	7,420,735	7,660,736	240,001	7,660,736	103.2%
DSIC - Wastewater	2,650,269	2,650,269	2,870,255	219,986	2,870,255	108.3%
	-	-	-	-	-	-
Direct Operating Expenses	\$ 140,060,953	144,805,655	142,709,235	(2,096,420)	\$ 142,709,235	98.6%
Net ALCOSAN Expenses**	\$ 2,036,793	2,036,793	(3,105,498)	(5,142,291)	\$ (3,105,498)	-152.5%
	-	-	-	-	-	-
In-Direct Operating Expenses	\$ 2,036,793	2,036,793	(3,105,498)	(5,142,291)	\$ (3,105,498)	-152.5%
	-	-	-	-	-	-
<i>Subtotal: Operating Expenses</i>	\$ 142,097,746	146,842,447	139,603,737	(7,238,710)	\$ 139,603,737	95.1%
<u>Debt Service</u>						
<i>Subtotal: Debt Service</i>	\$ 93,663,251	88,918,549	88,570,876	(347,674)	\$ 88,570,876	99.6%
<u>Transfers to Reserves</u>						
<i>Subtotal: Transfer to Operating Reserve Fund</i>	\$ -	-	1,300,000	1,300,000	\$ 1,300,000	0.0%
<i>Subtotal: Transfer to Rate Stabilization Fund</i>	\$ -	-	4,100,000	4,100,000	\$ 4,100,000	0.0%
	-	-	-	-	-	-
<b>Total: Revenue Requirements</b>	\$ 235,760,997	235,760,997	233,574,612	(2,186,384)	\$ 233,574,612	99.1%
<b>Revenue Surplus / (Deficit)</b>	\$ 3,920,733	3,920,733	19,487,899	15,567,167	\$ 19,487,899	

	<b>Financial Metrics*</b>		
	FY 2025	FY 2025	FY 2025
	Adopted Budget	Amended Budget	Projection
<b>Senior Debt Service Coverage</b>	1.56	1.49	1.83
Minimum Requirement	1.25	1.25	1.25
<b>Total Debt Service Coverage</b>	1.22	1.17	1.43
Minimum Requirement	1.10	1.10	1.10
<b>Days Cash without ALCOSAN Expense</b>	221.19	213.94	332.47
<b>Days Cash with ALCOSAN Expense</b>	218.02	210.98	339.86
<b>Days Cash including the Operating Reserve Fund</b>	274.54	265.67	403.42

\*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 (Modified Cash Basis)													
As of December 31, 2025													
Receipts	Actual												
	January	February	March	April	May	June	July	August	September	October	November	December	Total
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	13,308,423	9,899,278	22,177,084	\$ 150,812,487
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	5,224,837	3,879,613	7,216,301	58,320,117
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	2,310,161	1,828,525	3,748,626	28,595,568
DSIC - Water*	535,975	593,265	876,092	583,894	556,277	551,839	678,408	658,092	714,280	679,614	517,709	715,290	7,660,736
DSIC - Wastewater*	204,371	219,277	324,266	218,387	211,361	206,688	252,891	243,747	267,342	262,746	191,710	267,469	2,870,255
Fees	59,415	53,540	62,020	77,410	88,170	71,650	68,160	89,040	89,215	77,550	88,200	52,230	876,600
Misc. Other	431,089	425,373	58,257	157,627	131,123	149,361	177,175	650,938	163,510	1,060,791	120,420	401,084	3,926,748
<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>22,924,122</b>	<b>16,525,455</b>	<b>34,578,084</b>	<b>\$ 253,062,512</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	1,990,604	145,610	199,361	\$ 3,594,722
Customer Service	950,486	773,269	778,582	988,467	773,503	760,483	755,810	770,721	1,215,786	1,006,116	768,302	1,980,675	11,522,199
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	4,992,346	2,730,131	(2,367,479)	33,799,897
Environmental Compliance	183,268	364,532	216,269	518,179	377,852	698,861	1,002,910	415,175	411,474	342,009	408,067	415,336	5,353,933
Finance	1,573,563	419,174	504,711	763,275	1,070,570	1,031,035	589,407	581,708	433,652	940,083	408,838	5,866,575	14,182,231
Human Resources	171,322	150,299	144,241	200,234	180,202	151,724	162,547	154,827	140,341	249,457	157,484	210,560	2,073,239
Laboratory	141,353	112,610	146,144	151,103	153,724	127,867	114,688	103,833	100,458	218,739	160,102	210,349	1,740,971
Legal	232,131	306,236	261,820	156,904	340,568	252,211	238,124	258,134	280,599	435,237	255,495	242,692	3,260,151
Safety & Security	121,602	146,375	179,962	158,789	158,789	181,589	143,722	159,306	153,567	219,513	180,328	293,821	2,073,636
Technology Services	388,437	568,483	565,378	690,280	475,880	602,542	552,753	424,015	535,899	525,140	675,624	2,213,876	8,218,306
Public Affairs	232,992	124,816	113,646	135,980	96,610	106,916	118,082	176,369	114,281	198,104	117,832	107,632	1,643,259
Sewer Operations	258,266	266,835	293,231	439,132	360,653	322,134	298,963	396,249	333,137	401,656	334,297	324,133	4,028,686
Warehouse	43,643	37,363	49,129	55,021	43,656	41,509	39,489	30,402	34,371	(5,174)	34,595	117,023	521,028
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	1,890,806	1,313,587	1,851,848	18,116,386
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	1,970,541	1,758,879	2,034,951	22,049,599
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)	1,669,991	480,766	(3,189,699)	(3,105,498)
DSIC - Water*	535,975	593,265	876,092	583,894	556,277	551,839	678,408	658,092	714,280	679,614	517,709	715,290	7,660,736
DSIC - Wastewater*	204,371	219,277	324,266	218,387	211,361	206,688	252,891	243,747	267,342	262,746	191,710	267,469	2,870,255
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	17,987,529	10,639,356	11,494,413	\$ 139,603,737
<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	236,173	49,446	263,643	\$ 75,558,806
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	1,153,702	1,162,646	1,170,023	13,012,069
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	1,389,875	1,212,092	1,433,666	\$ 88,570,876
Transfer to Reserves	\$ -	-	-	-	-	-	-	-	-	-	-	1,300,000	1,300,000
Transfer to Rate Stabilization	\$ -	-	-	-	-	-	-	-	-	-	-	4,100,000	4,100,000
<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>19,377,404</b>	<b>11,851,448</b>	<b>18,328,080</b>	<b>\$ 233,574,612</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	3,546,718	4,674,007	16,250,004	
<b>Annual Surplus/Deficit</b>													<b>\$ 19,487,899</b>
<b>Capital Spending</b>													
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	14,537,690	5,138,135	21,425,691	\$ 85,099,523
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	14,143,890	13,031,022	12,272,562	112,660,401
DSIC - Water	535,975	593,265	876,092	583,894	556,277	551,839	678,408	658,092	714,280	679,614	517,709	715,290	7,660,736
DSIC - Wastewater	204,371	219,277	324,266	218,387	211,361	206,688	252,891	243,747	267,342	262,746	191,710	267,469	2,870,255
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	29,623,939	18,878,577	34,681,012	\$ 208,290,914
<b>Capital Line of Credit</b>													
Capital Line of Credit Limit												150,000,000	
Capital Draws												106,193,110	
Outstanding Capital Draws													
Remaining Capital Credit	\$ -	-	-	-	-	-	-	-	-	-	-	43,806,890	
<b>Bank Cash Balance</b>													
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	21,888,179	40,499,943	106,834,596	
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	91,469,510	72,289,550	-	
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	25,123,155	25,208,505	25,355,163	
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	138,480,844	137,997,899	132,189,759	

\*Source of PAYGO for capital projects

Pittsburgh Water

12/31/2025

12/31/2024

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	\$ 127,559,225.41	\$ 80,120,301.69	\$ 47,438,923.72	
			Short-Term Investments	\$ -	\$ -	\$ -	
			Accounts Receivable	\$ 50,202,337.44	\$ 47,331,544.95	\$ 2,870,792.49	
			Inventory	\$ 3,850,361.32	\$ 3,667,332.28	\$ 183,029.04	
			Other Assets	\$ 19,556,167.59	\$ 26,347,990.97	\$ (6,791,823.38)	
			Current Assets Total	\$ 201,168,091.76	\$ 157,467,169.89	\$ 43,700,921.87	
			Trusteed Funds	Trusteed Funds	\$ 28,449,612.08	\$ 14,509,285.18	\$ 13,940,326.90
				Trusteed Funds Total	\$ 28,449,612.08	\$ 14,509,285.18	\$ 13,940,326.90
			Long-Term Assets	Construction.In.Progress	\$ 332,878,614.46	\$ 302,552,671.34	\$ 30,325,943.12
				Utility Assets	\$ 1,632,286,316.43	\$ 1,467,305,667.79	\$ 164,980,648.64
				Accum Depr - Utility Assets	\$ (452,011,990.37)	\$ (429,132,834.57)	\$ (22,879,155.80)
				Non.Utility Assets	\$ 61,936,616.15	\$ 18,628,460.16	\$ 43,308,155.99
				Accum Depr - Non.Utility Assets	\$ (17,433,425.43)	\$ (12,105,734.96)	\$ (5,327,690.47)
				Bond Issue Costs	\$ 1,328,621.15	\$ 974,702.12	\$ 353,919.03
				Long-Term Assets Total	\$ 1,558,984,752.39	\$ 1,348,222,931.88	\$ 210,761,820.51
		Assets Total		\$ 1,788,602,456.23	\$ 1,520,199,386.95	\$ 268,403,069.28	
		Liabilities & Equity	Current Liabilities	Current Maturities of Long-Term Debt	\$ (49,294,437.80)	\$ (43,395,334.31)	\$ (5,899,103.49)
				Accounts Payable	\$ (5,038,450.09)	\$ (6,185,580.16)	\$ 1,147,130.07
				Accrued Payroll	\$ (1,136,386.20)	\$ (1,065,039.24)	\$ (71,346.96)
				AP From Trusteed Funds	\$ (16,444,988.52)	\$ (13,708,187.71)	\$ (2,736,800.81)
				AP Retainage	\$ (8,663,734.00)	\$ (7,768,495.75)	\$ (895,238.25)
				Other Current Liabilities	\$ (77,344,225.45)	\$ (70,752,557.79)	\$ (6,591,667.66)
			Current Liabilities Total	\$ (157,922,222.06)	\$ (142,875,194.96)	\$ (15,047,027.10)	
			Long-Term Liabilities	Long-Term Debt	\$ (1,431,109,914.39)	\$ (1,246,670,193.81)	\$ (184,439,720.58)
				Other LT Liabilities	\$ (22,960,311.61)	\$ (8,396,166.03)	\$ (14,564,145.58)
			Long-Term Liabilities Total	\$ (1,454,070,226.00)	\$ (1,255,066,359.84)	\$ (199,003,866.16)	
			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	\$ (54,352,176.02)		\$ (38,521,138.68)	\$ (15,831,037.34)			
Liabilities & Equity Total	\$ (1,734,250,280.21)		\$ (1,481,678,248.27)	\$ (252,572,031.94)			
Balance Sheet Total		\$ -	\$ (0.00)	\$ 0.00			

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

Revenue	\$	253,062,512
<b><u>Rate Stabilization Fund (Transfer out)</u></b>	\$	(4,100,000)

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-

*Subtotal: Revenues*

\$ 248,962,512

Current Expenses

Direct Operating Expenses	\$	(132,178,244)
Net ALCOSAN Charges		3,105,498
City Co-Op Agreement Payments		6,581,473
Non-City Water Subsidy		-

-

*Subtotal: Current Expenses*

\$ (122,491,273)

**Revenues Available for Debt Service****\$ 126,471,239**Debt Service

## Existing Debt

Senior Debt	\$	69,219,678
Subordinate		5,255,525
Pennvest		13,012,069
Revolver Interest		1,083,603

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*Subtotal: Existing Debt*

\$ 88,570,876

-

*Subtotal: Debt Service*

\$ 88,570,876

**Senior Debt Service Coverage****1.83***Minimum Requirement**1.25***Subordinate Debt Service Coverage****1.70****Total Debt Service Coverage****1.43***Minimum Requirement**1.10*