



May 22, 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 March 31, 2026 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 three months ending March 31, 2026.

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: Vanessa Johns, Bureau of Technical Utility Services

	<u>FY 2026</u>	<u>FY 2026</u>	<u>FY 2026</u>	<u>2026 Difference</u>	<u>FY 2026</u>	<u>2026 Difference</u>
	<u>Adopted Budget</u>	<u>Amended Budget</u>	<u>Projection</u>	<u>Projection - Amended Budget</u>	<u>YTD Actual</u>	<u>% of Amended Budget</u>
<b>Receipts</b>						
<u>User Charge &amp; Wholesale Receipts</u>						
Water Collections	\$ 162,737,197	162,737,197	161,689,178	(1,048,018)	\$ 32,010,705	19.7%
Wastewater Collections	57,904,130	57,904,130	57,443,339	(460,791)	12,350,554	21.3%
Stormwater Collections	29,922,835	29,922,835	29,408,443	(514,392)	6,346,498	21.2%
PENNVEST - Water Collections	13,334,942	13,334,942	12,945,596	(389,346)	-	0.0%
PENNVEST -Wastewater Collections	3,033,181	3,033,181	2,941,890	(91,291)	-	0.0%
DSIC - Water Collections	8,479,279	8,479,279	8,656,846	177,567	1,894,244	22.3%
DSIC - Wastewater Collections	3,110,248	3,110,248	3,165,277	55,029	709,608	22.8%
<i>Subtotal: User Charge &amp; Wholesale Receipts</i>	\$ 278,521,812	278,521,812	276,250,568	(2,271,244)	\$ 53,311,609	19.1%
<u>Other Operating Receipts</u>						
Other Misc. and Fee Operating Receipts	\$ 2,875,689	2,875,689	4,384,290	1,508,601	\$ 1,288,493	44.8%
<i>Subtotal: Other Operating Receipts</i>	\$ 2,875,689	2,875,689	4,384,290	1,508,601	\$ 1,288,493	44.8%
<b>Total: Receipts</b>	<b>\$ 281,397,500</b>	<b>281,397,500</b>	<b>280,634,858</b>	<b>(762,642)</b>	<b>\$ 54,600,102</b>	<b>19.4%</b>
<b>Revenue Requirements</b>						
<u>Operating Expenses</u>						
Executive Office	\$ 3,706,824	3,706,824	3,704,750	(2,074)	\$ 410,408	11.1%
Customer Service	11,859,516	11,859,516	11,370,574	(488,942)	2,397,214	20.2%
Engineering & Construction	52,872,201	52,692,201	53,772,888	1,080,686	5,684,067	10.8%
Environmental Compliance	3,896,804	3,896,804	3,756,690	(140,114)	765,116	19.6%
Finance	15,212,082	15,212,082	15,091,351	(120,732)	2,719,927	17.9%
Human Resources	2,305,310	2,305,310	2,206,651	(98,658)	463,936	20.1%
Laboratory	1,935,544	1,935,544	1,854,167	(81,377)	439,401	22.7%
Legal	4,163,599	4,163,599	4,498,562	334,963	849,676	20.4%
Safety & Security	2,789,585	2,789,585	2,595,772	(193,812)	514,441	18.4%
Technology Services	8,500,460	8,500,460	7,991,856	(508,604)	1,532,905	18.0%
Public Affairs	1,898,372	1,898,372	1,826,516	(71,856)	375,155	19.8%
Sewer Operations	5,302,768	5,302,768	5,187,347	(115,422)	966,892	18.2%
Warehouse	590,307	590,307	571,688	(18,619)	124,035	21.0%
Water Operations	18,882,206	18,902,206	18,667,675	(234,531)	4,258,925	22.5%
Water Treatment Plant	24,806,127	25,032,319	25,323,059	290,740	5,961,071	23.8%
DSIC - Water	8,479,279	8,479,279	8,656,846	177,567	1,894,244	22.3%
DSIC - Wastewater	3,110,248	3,110,248	3,165,277	55,029	709,608	22.8%
<i>Direct Operating Expenses</i>	\$ 170,311,233	170,377,425	170,241,669	(69,564)	\$ 30,067,022	17.6%
<i>Net ALCOSAN Expenses*</i>	\$ 2,183,697	2,183,697	2,341,305	157,609	\$ 3,379,999	154.8%
<i>In-Direct Operating Expenses</i>	\$ 2,183,697	2,183,697	2,341,305	157,609	\$ 3,379,999	154.8%
<i>Subtotal: Operating Expenses</i>	\$ 172,494,930	172,561,122	172,582,975	21,853	\$ 33,447,021	19.4%
<u>Debt Service</u>						
<i>Subtotal: Debt Service</i>	\$ 104,281,875	104,215,682	103,363,660	(852,022)	\$ 44,604,740	42.8%
<b>Total: Revenue Requirements</b>	<b>\$ 276,776,804</b>	<b>276,776,804</b>	<b>275,946,635</b>	<b>(830,170)</b>	<b>\$ 78,051,761</b>	<b>28.2%</b>
<b>Revenue Surplus / (Deficit)</b>	<b>4,620,696</b>	<b>4,620,696</b>	<b>4,688,224</b>	<b>67,527</b>	<b>\$ (23,451,659)</b>	
<b>Financial Metrics</b>						
	<u>FY 2026</u>	<u>FY 2026</u>	<u>FY 2026</u>			
	<u>Adopted Budget</u>	<u>Amended Budget</u>	<u>Projection</u>			
<b>Senior Debt Service Coverage</b>	<b>1.59</b>	<b>1.59</b>	<b>1.60</b>			
<i>Minimum Requirement</i>	<i>1.25</i>	<i>1.25</i>	<i>1.25</i>			
<b>Total Debt Service Coverage</b>	<b>1.20</b>	<b>1.20</b>	<b>1.20</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>283</b>	<b>283</b>	<b>284</b>			
<b>Days Cash with net ALCOSAN Expense</b>	<b>280</b>	<b>280</b>	<b>280</b>			
<b>Days Cash with net ALCOSAN Expense and including the Operating Reserve Fund</b>	<b>333</b>	<b>333</b>	<b>333</b>			

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

2026													
Pittsburgh Water													
2026 Cash Flow (Cash Basis)													
As of March 31, 2026													
	Actual				Forecast								Total
	January	February	March	April	May	June	July	August	September	October	November	December	
<b>Receipts</b>													
Water Collections	\$ 9,417,311	11,253,519	11,339,875	12,428,609	12,658,721	13,118,448	13,789,118	14,445,913	14,954,845	14,625,935	13,405,570	20,251,315	\$ 161,689,178
Wastewater Collections	3,755,544	4,173,483	4,421,526	4,571,844	4,494,185	4,633,138	4,870,004	5,101,969	5,281,712	5,165,549	4,734,543	6,239,841	57,443,339
Stormwater Collections	1,949,548	2,174,157	2,222,794	2,449,077	2,449,077	2,449,077	2,499,077	2,399,077	2,399,077	2,399,077	2,399,077	3,569,331	29,408,443
PENNVEST - Water Collections	-	-	-	1,289,597	1,255,336	1,358,370	1,430,372	1,500,884	1,555,522	1,520,211	1,389,195	1,646,107	12,945,596
PENNVEST - Wastewater Collections	-	-	-	289,030	279,057	302,031	318,086	333,808	345,991	338,118	308,905	426,863	2,941,890
DSIC - Water Collections*	495,680	550,399	848,165	662,187	650,424	701,764	737,641	772,776	800,001	782,406	717,123	938,280	8,656,846
DSIC - Wastewater Collections*	186,967	209,869	312,772	241,105	236,822	255,515	268,578	281,371	291,284	284,877	261,108	335,009	3,165,277
Fees	45,170	64,910	102,246	79,204	90,198	72,942	69,408	90,454	90,639	79,656	58,072	56,072	898,971
Misc. Receipts	97,844	1,541	391,263	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	266,662	997,309
Interest Income	70,081	251,901	263,538	264,855	266,180	267,510	268,848	270,192	271,543	97,702	97,702	2,488,010	
<b>Total Receipts</b>	\$ 16,018,145	18,679,779	19,902,178	22,305,507	22,409,999	23,238,797	24,281,132	25,226,445	26,020,614	25,323,531	23,401,295	33,827,437	\$ 280,634,858
<b>Cash Disbursements</b>													
<b>Operating Expenses</b>													
Executive Office	\$ 113,620	171,327	125,461	184,246	108,718	149,858	117,849	115,818	2,229,487	153,676	108,233	126,458	\$ 3,704,750
Customer Service	676,388	815,888	904,939	1,002,834	791,941	844,136	840,742	838,247	1,101,631	870,971	879,705	1,803,154	11,370,574
Engineering & Construction	1,107,934	1,652,417	2,923,716	2,671,977	2,985,864	6,927,104	7,016,408	6,806,325	9,595,395	9,410,540	7,148,229	(4,473,022)	53,772,888
Environmental Compliance	147,658	436,882	180,576	364,265	251,372	329,395	402,414	299,408	383,272	303,399	281,438	376,611	3,756,690
Finance	1,544,891	630,137	544,900	682,023	602,079	1,192,357	638,153	962,261	1,290,179	962,412	982,483	5,059,475	15,091,351
Human Resources	162,334	158,912	142,690	216,843	157,412	192,860	182,219	178,720	246,105	176,240	192,140	200,178	2,206,651
Laboratory	119,514	118,505	201,381	160,222	123,372	148,242	160,694	137,596	184,373	125,210	146,300	228,756	1,854,167
Legal	228,979	215,705	404,992	250,943	311,972	393,906	128,350	271,120	491,743	270,920	276,789	1,253,144	4,498,562
Safety & Security	177,920	172,030	164,491	242,753	179,340	360,618	254,808	194,895	256,994	186,901	191,920	213,102	2,595,772
Technology Services	452,798	563,167	516,940	742,390	450,428	776,920	556,783	444,198	660,491	447,356	711,807	1,668,577	7,991,856
Public Affairs	122,692	120,295	132,168	159,237	114,895	134,832	164,939	180,933	238,822	177,725	146,278	133,698	1,826,516
Sewer Operations	245,496	290,098	431,298	524,245	452,680	462,380	463,991	521,110	560,560	382,018	420,787	432,683	5,187,347
Warehouse	39,417	40,105	44,513	60,642	43,650	45,522	46,532	45,088	65,268	44,189	46,632	50,132	571,688
Water Operations	1,128,529	1,371,361	1,759,036	1,902,997	1,460,609	1,365,452	1,472,317	1,541,625	1,884,812	1,573,956	1,475,776	1,731,206	18,667,675
Water Treatment Plant	1,692,201	1,707,391	2,561,479	1,924,758	1,692,887	2,178,524	2,754,147	2,705,911	3,014,961	2,608,747	3,107,540	(625,486)	25,323,059
Net ALCOSAN Expense	5,333,911	(1,219,996)	(733,916)	2,645,725	(1,237,184)	(538,495)	1,435,170	(2,540,894)	(744,635)	2,399,849	(1,311,934)	(1,146,295)	2,341,305
DSIC - Water*	495,680	550,399	848,165	662,187	650,424	701,764	737,641	772,776	800,001	782,406	717,123	938,280	8,656,846
DSIC - Wastewater*	186,967	209,869	312,772	241,105	236,822	255,515	268,578	281,371	291,284	284,877	261,108	335,009	3,165,277
Sub Total	\$ 13,976,929	8,004,492	11,465,599	14,639,392	9,377,279	15,920,890	17,641,735	13,756,508	22,550,743	21,161,393	15,782,354	8,305,660	\$ 172,582,975
<b>Debt Service</b>													
Bond Debt Service	\$ 1,370,071	39,012,768	563,452	239,793	269,438	269,438	319,438	42,378,375	789,633	504,607	504,607	754,607	\$ 86,976,226
PENNVEST Debt Service	1,172,594	1,239,796	1,246,060	1,253,476	1,353,762	1,368,757	1,383,416	1,398,075	1,409,050	1,506,492	1,520,816	1,535,140	16,387,434
Sub Total	\$ 2,542,664	40,252,563	1,809,512	1,493,270	1,623,200	1,638,194	1,702,854	43,776,451	2,198,682	2,011,099	2,025,423	2,289,747	\$ 103,363,660
<b>Total Disbursements</b>	\$ 16,519,594	48,257,056	13,275,111	16,132,662	11,000,479	17,559,084	19,344,588	57,532,959	24,749,425	23,172,491	17,807,777	10,595,408	\$ 275,946,635
Surplus / Deficit	(501,449)	(29,577,277)	6,627,067	6,172,845	11,409,520	5,679,713	4,936,544	(32,306,514)	1,271,189	2,151,040	5,593,517	23,232,030	
<b>Annual Surplus/Deficit</b>													\$ 4,688,224
<b>Capital Spending</b>													
Capital Spending (Non PENNVEST)	\$ 76,879	1,556,670	3,189,418	23,343,366	19,494,438	20,242,106	20,695,320	15,493,522	12,979,243	2,182,535	9,391,612	12,029,182	\$ 140,674,290
PENNVEST Spending	3,068,980	14,389,695	9,926,257	7,399,765	10,643,686	8,842,708	10,379,008	12,177,968	15,293,772	21,350,992	13,525,390	25,085,478	152,083,698
DSIC - Water	495,680	550,399	848,165	662,187	650,424	701,764	737,641	772,776	800,001	782,406	717,123	938,280	8,656,846
DSIC - Wastewater	186,967	209,869	312,772	241,105	236,822	255,515	268,578	281,371	291,284	284,877	261,108	335,009	3,165,277
Total	\$ 3,828,505	16,706,634	14,276,610	31,646,422	31,025,370	30,042,093	32,080,548	28,725,637	29,364,299	24,600,810	23,895,233	38,387,950	\$ 304,580,111
<b>Capital Line of Credit</b>													
Capital Line of Credit Limit	\$ -	-	150,000,000										
Capital Draws	-	-	-										
Outstanding Capital Draws													
Remaining Capital Credit	\$ -	-	150,000,000	-	-	-	-	-	-	-	-	-	
<b>Bank Cash Balance</b>													
Unreserved	\$ 112,673,361	71,928,000	92,832,922										
Available for Draw	719,128	3,075,183	5,098,038										
Rate Stabilization	25,356,203	29,590,846	29,672,633										
Total	\$ 138,748,692	104,594,028	127,603,592	-	-	-	-	-	-	-	-	-	

\*Source of PAYGO for capital projects

Pittsburgh Water

3/31/2026

3/31/2025

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	\$ 125,271,748.47	\$ 89,870,026.63	\$ 35,401,721.84
			Short-Term Investments	\$ -	\$ -	\$ -
			Accounts Receivable	\$ 47,569,027.31	\$ 45,413,923.79	\$ 2,155,103.52
			Inventory	\$ 3,691,128.17	\$ 3,661,302.61	\$ 29,825.56
			Other Assets	\$ 20,949,814.77	\$ 25,383,894.34	\$ (4,434,079.57)
		Current Assets Total	\$ 197,481,718.72	\$ 164,329,147.37	\$ 33,152,571.35	
		Trusteed Funds	Trusteed Funds	\$ 107,710,985.60	\$ 32,116,199.74	\$ 75,594,785.86
		Trusteed Funds Total	\$ 107,710,985.60	\$ 32,116,199.74	\$ 75,594,785.86	
		Long-Term Assets	Construction.In.Progress	\$ 372,797,773.09	\$ 334,009,718.11	\$ 38,788,054.98
			Utility Assets	\$ 1,632,286,316.43	\$ 1,467,305,667.79	\$ 164,980,648.64
			Accum Depr - Utility Assets	\$ (461,179,027.39)	\$ (437,449,062.09)	\$ (23,729,965.30)
			Non.Utility Assets	\$ 61,936,616.15	\$ 18,628,460.16	\$ 43,308,155.99
			Accum Depr - Non.Utility Assets	\$ (18,235,307.17)	\$ (12,617,621.08)	\$ (5,617,686.09)
			Bond Issue Costs	\$ (1,488.00)	\$ (1,488.00)	\$ -
			Long-Term Assets Total	\$ 1,587,604,883.11	\$ 1,369,875,674.89	\$ 217,729,208.22
	Assets Total		\$ 1,892,797,587.43	\$ 1,566,321,022.00	\$ 326,476,565.43	
	Liabilities & Equity	Current Liabilities	Current Maturities of Long-Term Debt	\$ (46,495,897.73)	\$ (41,902,798.14)	\$ (4,593,099.59)
			Accounts Payable	\$ (11,256,823.84)	\$ (3,383,898.08)	\$ (7,872,925.76)
			Accrued Payroll	\$ (1,053,696.49)	\$ (815,126.32)	\$ (238,570.17)
			AP From Trusteed Funds	\$ (7,065,356.74)	\$ (5,231,501.43)	\$ (1,833,855.31)
			AP Retainage	\$ -	\$ -	\$ -
			Other Current Liabilities	\$ (83,825,880.27)	\$ (81,223,194.93)	\$ (2,602,685.34)
		Current Liabilities Total	\$ (149,697,655.07)	\$ (132,556,518.90)	\$ (17,141,136.17)	
		Long-Term Liabilities	Long-Term Debt	\$ (1,528,349,699.87)	\$ (1,285,055,528.76)	\$ (243,294,171.11)
			Other LT Liabilities	\$ (22,960,311.61)	\$ (8,396,166.03)	\$ (14,564,145.58)
		Long-Term Liabilities Total	\$ (1,551,310,011.48)	\$ (1,293,451,694.79)	\$ (257,858,316.69)	
		Equity	Additional Paid-in Capital - Common	\$ (5,277,000.00)	\$ (5,277,000.00)	\$ -
Retained Earnings			\$ (171,333,008.17)	\$ (116,980,832.15)	\$ (54,352,176.02)	
Equity Total	\$ (176,610,008.17)		\$ (122,257,832.15)	\$ (54,352,176.02)		
Net (Profit) or Loss	Net (Profit) or Loss	\$ (15,179,912.71)	\$ (18,054,976.16)	\$ 2,875,063.45		
Liabilities & Equity Total	\$ (1,877,617,674.72)	\$ (1,548,266,045.84)	\$ (329,351,628.88)			
Balance Sheet Total		\$ (0.00)	\$ -	\$ (0.00)		

**FY 2026****Pittsburgh Water**

2026 Debt Service Summary

As of March 31, 2026

**FY 2026**Revenues

Revenue	\$	280,634,858
<b><u>Rate Stabilization Fund (Transfer out)</u></b>	\$	-
		-
		-

*Subtotal: Revenues* \$ 280,634,858

Current Expenses

Direct Operating Expenses	\$	(158,419,546)
Net ALCOSAN Charges		(2,341,305)
City Co-Op Agreement Payments		4,543,682
Non-City Water Subsidy		-
		-

*Subtotal: Current Expenses* \$ (156,217,170)

**Revenues Available for Debt Service \$ 124,417,688**

Debt Service

Existing Debt		
Senior Debt	\$	77,612,910
Subordinate		5,519,150
Pennvest		16,387,434
Huntington Bank Loan		1,863,154
Revolver Interest		1,981,012
		-

*Subtotal: Existing Debt* \$ 103,363,660

*Subtotal: Debt Service* \$ 103,363,660

**Senior Debt Service Coverage 1.60**

*Minimum Requirement 1.25*

**Total Debt Service Coverage 1.20**

*Minimum Requirement 1.10*