

Bryce R. Beard
717.237.6041
bbeard@eckertseamans.com

May 29, 2026

Via Electronic Filing

Matthew L. Homsher, Secretary
Pennsylvania Public Utility Commission
400 North Street, 2nd Floor
Harrisburg, PA 17120

RE: Philadelphia Gas Works – Quarterly Financial Report – First Quarter 2026;
Docket No. M-2026-3059582

Dear Secretary Homsher:

On behalf of Philadelphia Gas Works (“PGW”) attached for electronic filing is PGW’s financial reports for the twelve-month period ending March 31, 2026.

If you have any questions or require additional information, please contact us at your convenience.

Sincerely,



Bryce R. Beard

BRB/jls

cc: Paul Diskin, TUS (pdiskin@pa.gov)
Vanessa Johns, (vanjohns@pa.gov)
Allison Kaster, BIE (akaster@pa.gov)
Darryl Lawrene, OCA (ra-oca@paoca.org)
NazAarah Sabree, OSBA (ra-sba@pa.gov)
Robert Hoaglund, Esq., PGW (robert.hoaglund@pgworks.com)

Philadelphia Gas Works
Condensed Statements of Revenues and Expenses
April 1, 2025 - March 31, 2026
(Thousands of U.S. dollars)

	<u>31-Mar-26</u>
Operating revenues	
Total gas revenues	\$ 772,202
Other revenues	84,442
Total operating revenues	<u>856,644</u>
Operating expenses	
Fuel expense	273,638
All other operating expenses	355,135
Total operating expenses	<u>628,773</u>
Operating income	227,871
Investments gain (loss) and other income	31,843
Total interest expense	(47,033)
Distribution to the City of Philadelphia	(18,000)
Net earnings after distribution to the City	<u>\$ 194,681</u>

PHILADELPHIA GAS WORKS
ANALYSIS OF FUNDS AVAILABLE
TO COVER DEBT SERVICE
FISCAL YEAR 2025
(Dollars in Thousands)

	<u>ACTUAL</u> <u>2024-25</u>
Funds Provided by Operating Revenue, Other Income, & Interest	
Operating Revenue	\$ 729,993
Other Income	13,726
AFUDC (Interest)	-
Total Funds Provided by Revenue, Other Income, & Interest	<u>743,719</u>
Less: Funds Applied to Operating Expenses	
Operating Expenses (Net)	551,996
Less: Operating Expenditures Not Requiring Expenditures of Funds	29,987
Funds Applied to Operating Expenses	<u>522,009</u>
Funds Available to Cover Debt Service	221,710
Revenue Bonds Debt Service (1998 Ordinance Bonds)	110,077
Debt Service Coverage Rate - 1998 Ordinance Bonds	2.01x
Net Available After Prior Debt Service	\$ 111,633

**PHILADELPHIA GAS WORKS
STATEMENT OF CASHFLOW
TWELVE MONTHS ENDING March 31, 2026
(Millions of Dollars)**

		<u>ACTUAL</u>	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>ACTUAL</u>	
		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	TOTAL
LINE NO.	OPENING BALANCE	83.5	116.6	146.1	165.0	164.9	82.6	109.0	64.1	81.2	70.6	84.8	101.2	83.5
	RECEIPTS													
1.	Gas	113.4	70.9	48.0	43.7	37.3	36.0	38.3	33.9	61.6	90.8	117.4	151.1	842.4
2.	Other	1.5	1.7	0.8	3.4	3.0	6.3	0.7	3.1	2.3	2.7	1.7	1.3	28.5
3.	PHMSA Grant	0.1	2.0	0.7	1.0	0.7	0.9	1.9	0.2	0.4	0.4	0.0	0.7	9.0
5.	Drawn from Capital Funds - Principal	0.0	22.0	20.0	13.0	0.0	45.0	0.0	35.0	0.0	0.0	25.0	0.0	160.0
10.	TOTAL RECEIPTS	115.0	96.6	69.5	61.1	41.0	88.2	41.0	72.2	64.3	93.9	144.1	153.1	1,039.9
11.	TOTAL	198.5	213.2	215.6	226.1	205.9	170.8	149.9	136.3	145.4	164.5	228.9	254.3	1,123.4
12.	DISBURSEMENTS													
13.	Labor & Payroll Taxes	14.8	14.3	13.1	16.5	13.2	13.1	16.5	12.6	18.6	14.2	16.3	13.9	177.1
14.	Natural Gas	23.5	16.2	12.0	10.6	10.1	11.6	11.4	12.4	22.0	32.1	47.2	43.8	252.9
15.	LT Debt Service Payment	4.2	0.3	0.2	0.2	67.8	0.2	16.2	0.2	0.2	0.2	22.4	0.1	112.2
19.	City Fee	4.5	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5	4.5	18.0
20.	Other Disbursements	34.9	31.8	25.3	33.9	32.2	36.9	41.7	29.9	34.1	33.2	37.3	40.5	411.7
21.	TOTAL DISBURSEMENTS	81.9	67.1	50.6	61.2	123.3	61.8	85.8	55.1	74.8	79.7	127.7	102.8	971.9
22.	MONTHLY CASH FLOW	33.1	29.5	18.9	(0.1)	(82.3)	26.4	(44.9)	17.1	(10.6)	14.2	16.4	50.3	68.0
23.	CUMULATIVE CASH FLOW	33.1	62.6	81.5	81.4	(0.9)	25.5	(19.4)	(2.3)	(12.9)	1.3	17.7	68.0	
28.	OPENING BALANCE - CASH	83.5	116.6	146.1	165.0	164.9	82.6	109.0	64.1	81.2	70.6	84.8	101.2	83.5
29.	MONTHLY CASH FLOW	33.1	29.5	18.9	(0.1)	(82.3)	26.4	(44.9)	17.1	(10.6)	14.2	16.4	50.3	68.0
31.	ENDING BALANCE - CASH	116.6	146.1	165.0	164.9	82.6	109.0	64.1	81.2	70.6	84.8	101.2	151.5	151.5