



GOVERNMENT OF
**PUERTO
RICO**

Puerto Rico Aqueduct and Sewer Authority

Preliminary Financial Results for Second Quarter of
Fiscal Year (FY) 2025, ended on December 31, 2024

January 31, 2025



Puerto Rico Aqueduct and Sewer Authority
GOVERNMENT OF PUERTO RICO

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The Authority at a Glance¹

The Puerto Rico Aqueduct and Sewer Authority (the “Authority” or “PRASA”) owns and operates the potable water supply and wastewater systems in Puerto and endeavors to provide high-quality water and wastewater services at an affordable cost



SERVING
1,270,837 CUSTOMERS
(96% WATER / 59% WASTEWATER)

IN A SERVICE AREA OF
3,535 SQUARE MILES

WITH
4,412 EMPLOYEES



8 DAMS
Owned by PRASA



112 FILTRATION PLANTS
with 136 intakes



50 SEWER PLANTS



AROUND 3,800 AUXILIARY FACILITIES, INCLUDING:
TANKS – 1,573
PUMP STATIONS – 1,980
WATER WELLS - 244



OVER 21,000 MILES OF PIPES
Water & wastewater

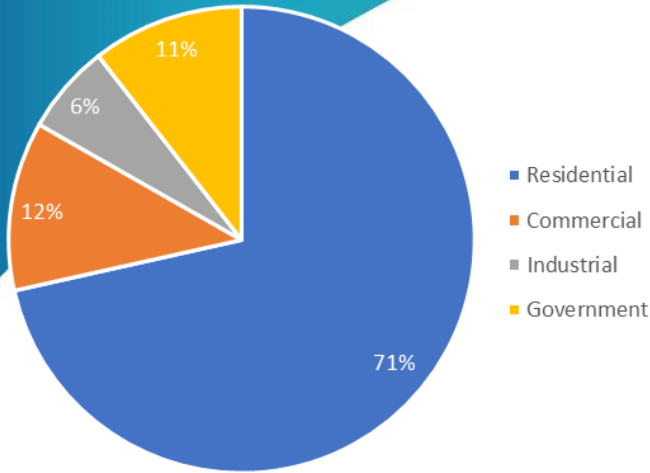
¹Preliminary data as of December 31, 2024



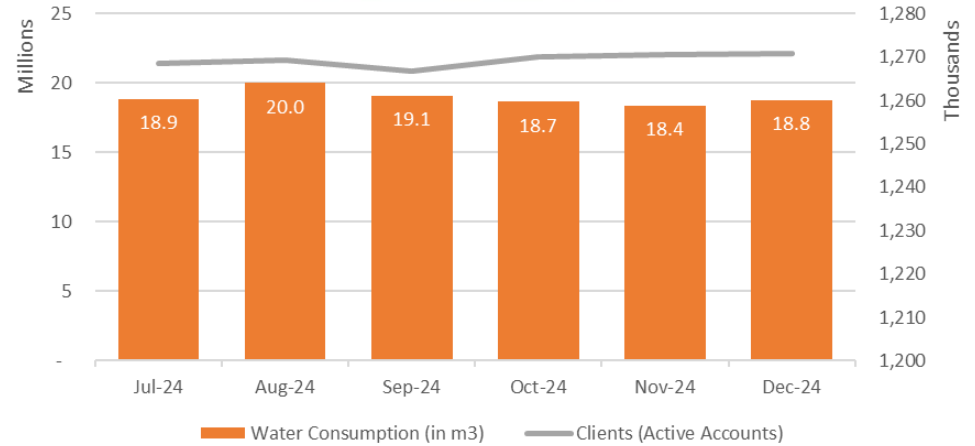
Operating Data

For the 6-month period ending on December 31, 2024

Consumption by Customer Type



Consumption and Clients



Residential Accounts Statistics

Average Consumption

11 m³

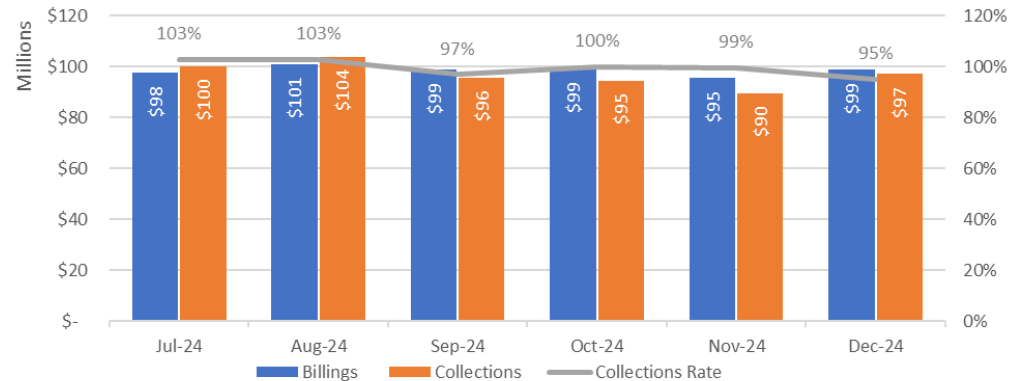
Average Bill (Water Only)

\$19.77

Average Bill (Water and Wastewater)

\$34.84

Billings and Collections



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Preliminary Financial Results

For the 6-month period ending on December 31, 2024

(\$000's)	Dec 31, 2024 - YTD			
	Budget	Actual	Variance (\$)	%
<u>Authority Revenues</u>				
1 Service Revenues - Regular	479,347	474,374	(4,973)	-1%
2 Service Revenues - Government	93,531	103,298	9,767	10%
3 Miscellaneous & Insurance (BI)	2,250	1,346	(904)	-40%
4 Transfers from the RSA	17,500	17,500	-	0%
5 Total Authority Revenues	592,627	596,517	3,890	1%
6 Senior and Senior Sub Debt	(124,687)	(121,826)	2,861	2%
<u>Operating Expenses</u>				
7 Payroll & Related	(165,742)	(156,069)	9,674	6%
8 Electricity	(92,610)	(76,038)	16,572	18%
9 Maintenance & Repair	(44,451)	(32,749)	11,703	26%
10 Chemicals	(38,031)	(37,738)	293	1%
11 Other Expenses	(111,223)	(109,936)	1,288	1%
12 Total Net Operating Expenses	(452,058)	(412,529)	39,529	9%
13 FEMA / ARPA Funds	500	5,455	4,955	991%
14 Operating Reserve Fund	(4,260)	(4,260)	0	0%
15 Capital Improvement Fund	(9,713)	(9,773)	(60)	1%
16 Balance	2,409	53,585	51,176	

Source: SAP for operating expenses (accrual basis) and cash flow for other line items (cash basis).

Notes: Information presented based on the Master Agreement of Trust ("MAT") flow of funds. Budget for FY2025 presented as certified by the Oversight Board (including amendments) and actual numbers are presented as preliminary and subject to material change.



Capital Improvement Program (“CIP”)

For the 6-month period ending on December 31, 2024

(Amounts expressed in \$000's)

	Dec 31, 2024 - YTD		
	Budget*	Actual	Variance (\$)
Reconstruction & Recovery	\$ 440,351	\$ 123,300	\$ 317,052
Renewal & Replacement	35,413	68,609	(33,196)
Mandatory Compliance	49,931	20,166	29,764
Non-Mandatory Compliance	73,331	50,232	23,099
Quality	22,863	3,611	19,251
Electric Generators and Meters	7,388	9,619	(2,230)
Fleet and IT	5,767	2,251	3,515
Mitigation & Resiliency / Emergency& Cont	48,165	8,007	40,159
Others & Accruals**	7,674	35,276	(27,602)
Total CIP Incurred	\$ 690,883	\$ 321,071	\$ 369,812

* Based on CIP as approved by PRASA Governing Board in March 2024 and as included in 2024 Certified Fiscal Plan dated June 11, 2024

** Accruals incorporate estimated costs for project management to be assigned to specific projects and project categories upon receipt and recording of actual invoices.



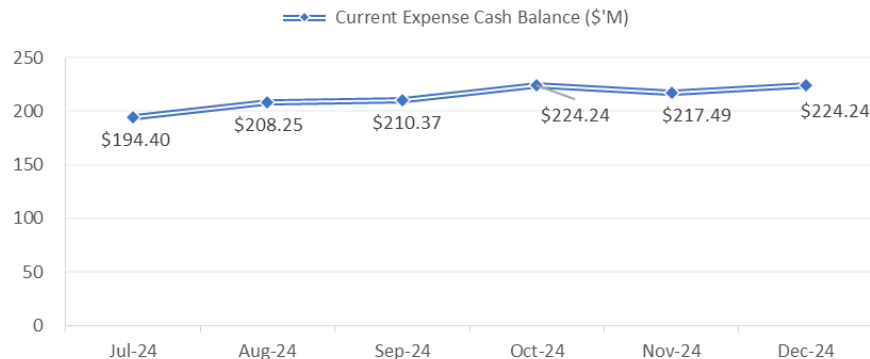
Liquidity

Cash Balances

Group of Funds	December 31, 2024 (\$'000)
Debt Service Accounts	130,611
Restricted for Debt Service	130,611
Capital Improvement	37,341
Construction Fund	261,301
Disaster Recovery (FEMA/Insurance)	13,169
FEMA (FAASt WCA)/ARPA Advances	229,828
Compliance Escrow Accounts	3,325
Restricted for CIP and Compliance	544,964
Operating Reserve and Rate Stab Acct.	283,581
Operating Reserve Fund	283,581
Current Expense and Petty Cash	221,747
Revenue Fund	9,457
Other Funds	231,204
Total	\$ 1,190,360

The Authority has an operating reserve fund ("ORF") with a balance of over **90 days of operating expenses per MAT**. The ORF is available for operating expenses, if and as needed.

Current Expense Fund



Current Expense balance does not include \$282 million deposited in the ORF and the Rate Stabilization Account (RSA)

Debt and Debt Service Coverage

Outstanding Senior Debt

(in \$000s)

Balance as of Dec
31, 2024

Senior Bonds

2020 Series A Bonds	1,288,750
2021 Series A Bonds	84,690
2021 Series B Bonds	791,650
2021 Series C Bonds	107,125
2022 Series A Bonds	517,395
	2,789,610

Other Senior Indebtedness

2019 State Revolving Fund Loans	545,677
2019 Rural Development Loans	391,285
New SRF* Loans	112,474
	1,049,436

Total Senior Debt

\$ 3,839,046

* Since August 2020, the Authority has entered into \$350.7 million in new SRF loans. The balance shown reflect amounts drawn down under such loans as of December 31, 2024.

Debt Service Coverage (Based on FY2025 Budget)

Senior Debt Service Coverage Ratio (Over Authority Revenues – Current MAT)

4.73

Senior Debt Service Coverage Ratio (Over Net Revenues – Proposed MAT Amendment)

1.11

All Obligations Coverage Ratio

1.00



**For questions or additional information
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