



PUERTO RICO AQUEDUCT
AND SEWER AUTHORITY

AAA

GOVERNMENT OF PUERTO RICO

Preliminary Financial Results for the Third Quarter of Fiscal Year (FY) 2025, ended on March 31, 2025

April 25, 2025

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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
1,272,176 CUSTOMERS
(96% WATER / 59% WASTEWATER)

IN A SERVICE AREA OF
3,535 SQUARE MILES

MANAGED BY
4,333 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 – 1,979
WATER WELLS – 244



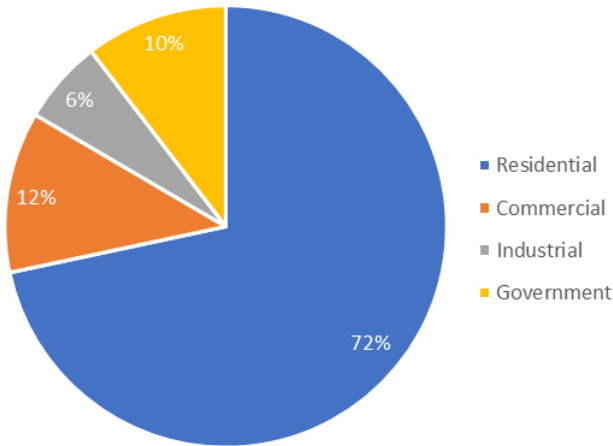
**OVER 21,000 MILES
OF PIPES**
Water &
wastewater

¹Preliminary data as of March 31, 2025

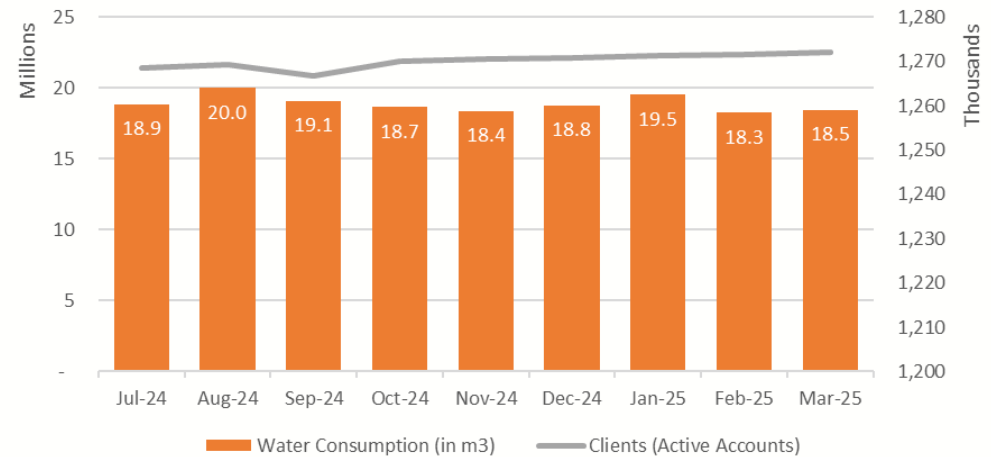
Operating Data

For the 9-month period ending on March 31, 2025

Consumption by Customer Type



Consumption and Clients



Residential Accounts Statistics

Average Consumption

11 m³

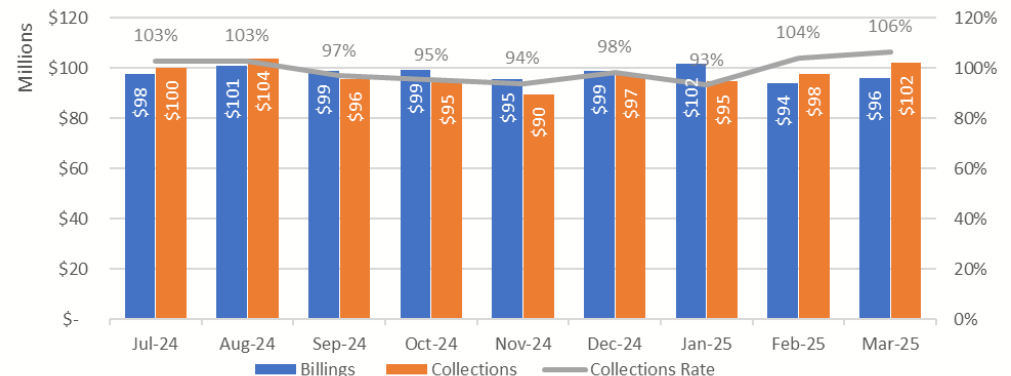
Average Bill (Water Only)

\$19.77

Average Bill (Water and Wastewater)

\$34.84

Billings and Collections



Preliminary Financial Results

For the 9-month period ending on March 31, 2025

(\$000's)	March 31, 2025 - YTD		
	Budget	Actual	Variance (\$)
<u>Authority Revenues</u>			
1 Service Revenues - Regular	713,174	724,022	10,848
2 Service Revenues - Government	139,155	145,732	6,577
3 Miscellaneous & Insurance (BI)	3,375	2,904	(471)
4 Transfers from the RSA	35,000	17,500	(17,500)
5 Total Authority Revenues	890,704	890,158	(546)
6 Senior and Senior Sub Debt	(187,031)	(182,739)	4,292
<u>Operating Expenses</u>			
7 Payroll & Related	(248,613)	(230,945)	17,668
8 Electricity	(134,915)	(118,935)	15,979
9 Maintenance & Repair	(66,677)	(54,348)	12,329
10 Chemicals	(57,046)	(55,907)	1,139
11 Other Expenses	(166,835)	(161,662)	5,173
12 Total Net Operating Expenses	(674,087)	(621,798)	52,288
13 Funds for OpEx	750	7,236	6,486
14 Operating Reserve Fund	(6,390)	(6,389)	0
15 Capital Improvement Fund	(18,570)	(18,570)	0
15 Balance	5,378	67,898	62,521

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

For the 9-month period ending on March 31, 2025

(Amounts expressed in \$000's)

	FY2025*	March 31, 2025 - YTD		
		Budget*	Actual	Variance (\$)
Reconstruction & Recovery	518,017	388,513	238,438	\$ 150,074
Renewal & Replacement	60,850	45,637	41,101	4,537
Mandatory Compliance	40,130	30,098	25,900	4,198
Non-Mandatory Compliance	119,582	89,687	65,084	24,603
Quality	5,192	3,894	4,336	(442)
Electric Generators and Meters	24,476	18,357	17,773	584
Fleet and IT	2,417	1,813	6,512	(4,699)
Mitigation & Resiliency / Emergency& Cont	49,945	37,459	19,016	18,442
Others & Accruals**	25,178	18,884	26,955	\$ (8,071)
Total CIP Incurred	\$ 845,787	\$ 634,340	\$ 445,114	\$ 189,227

* Based on CIP as approved by PRASA Governing Board in February 2025

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



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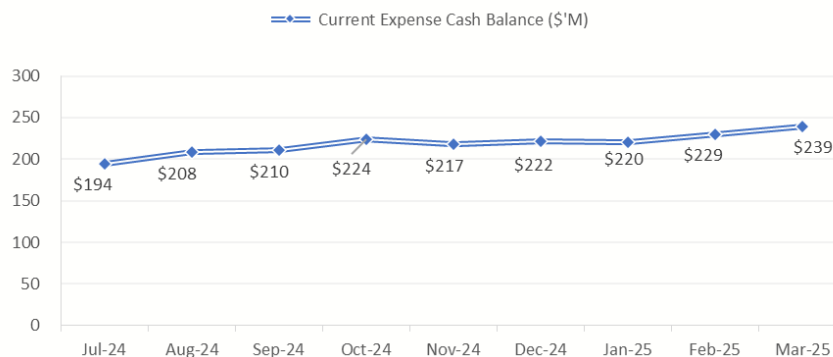
Liquidity

Cash Balances

Group of Funds	March 31, 2025 (\$'000)
Debt Service Accounts	116,582
Restricted for Debt Service	116,582
Capital Improvement Fund (Trust)	3,580
Construction Fund	257,835
Disaster Recovery (FEMA/Insurance)	2,872
FEMA (FAASt WCA)/ARPA Advances	186,550
Compliance Escrow Accounts	1,799
Restricted for CIP and Compliance	452,636
Operating Reserve and Rate Stab Acct.	288,452
Operating Reserve Fund	288,452
Current Expense and Petty Cash	239,442
Revenue Fund	12,562
Other Funds	252,004
Total	\$1,109,674

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 \$288 million deposited in the ORF and the Rate Stabilization Account (RSA)

Debt and Debt Service Coverage

Outstanding Senior Debt

(in \$000s)

Balance as of
March 31, 2025

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	540,677
2019 Rural Development Loans	390,229
New SRF* Loans	145,773
	1,076,679

Total Senior Debt

\$ 3,866,289

* Since August 2020, the Authority has entered into \$372.1 million in new SRF loans. The balance shown reflect amounts drawn down under such loans as of March 31, 2025

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



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