



GOVERNMENT OF
**PUERTO
RICO**

Puerto Rico Aqueduct and Sewer Authority

Preliminary Financial Results for Fiscal Year 2024

August 2024



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
1,268,372 CUSTOMERS
(96% WATER / 59% WASTEWATER)

IN A SERVICE AREA OF
3,535 SQUARE MILES

WITH
4,493 EMPLOYEES



8 DAMS
Owned by PRASA



112 FILTRATION PLANTS
with 136 intakes



50 SEWER PLANTS



AROUND 3,800 AUXILIARY FACILITIES, INCLUDING:
TANKS - 1,569
PUMP STATIONS – 1,974
WATER WELLS - 244



OVER 20,000 MILES OF PIPES
Water & wastewater

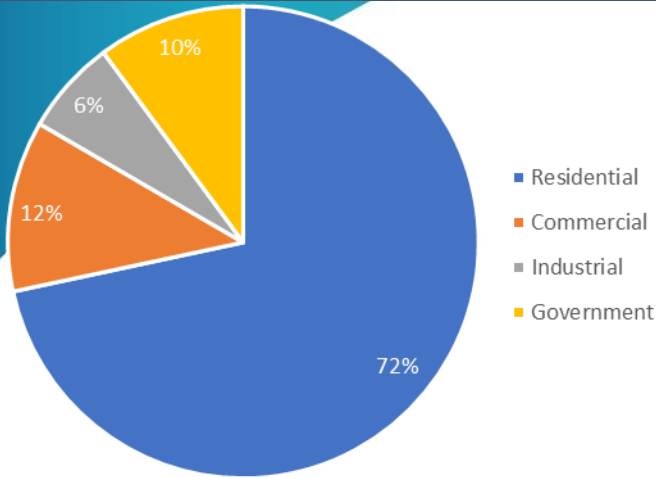
¹Preliminary data as of June 30, 2024



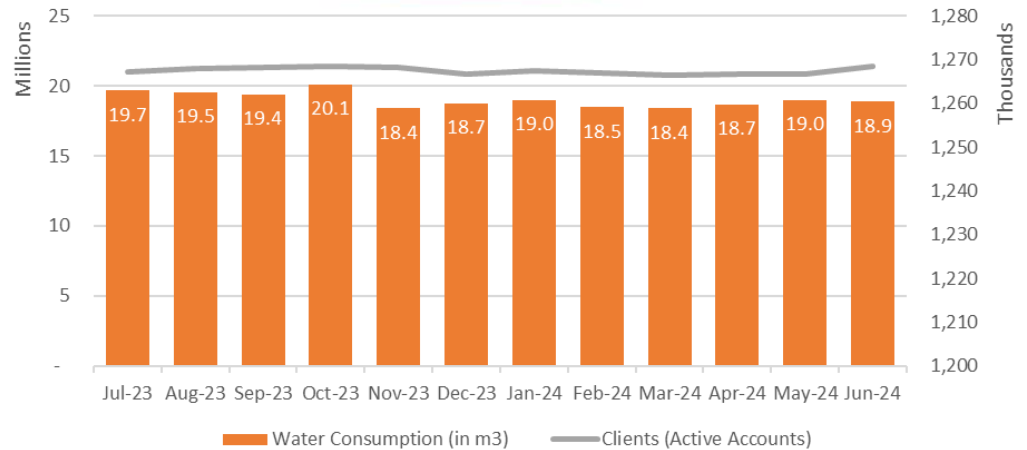
Operating Data

For Fiscal Year 2024 (ended on June 30, 2024)

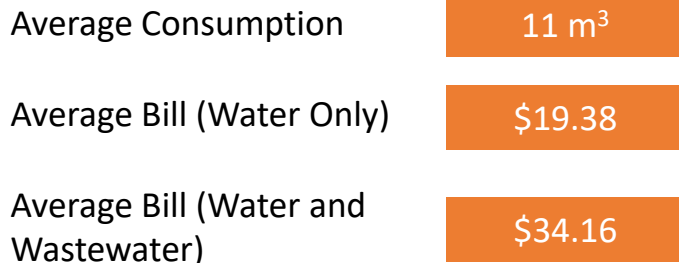
Consumption by Customer Type



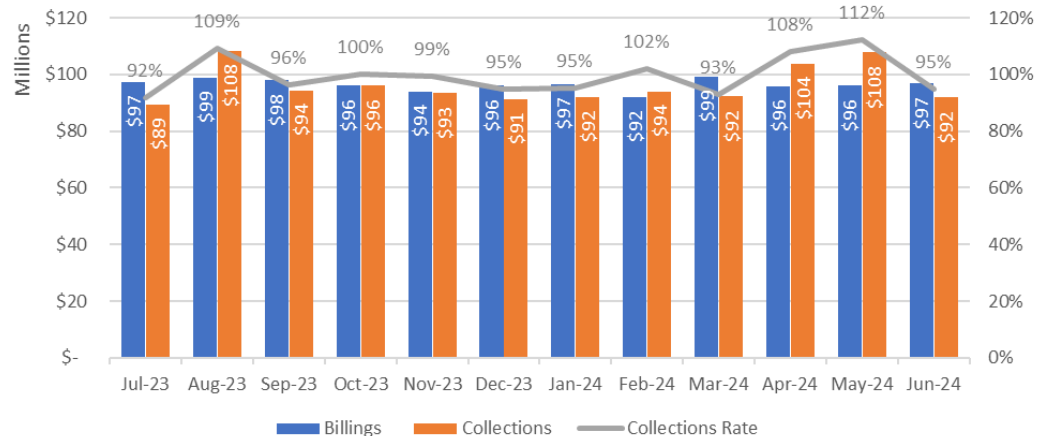
Consumption and Clients



Residential Accounts Statistics



Billings and Collections



GOVERNMENT OF
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Preliminary Financial Results

Fiscal Year 2024

(\$000's)	June 30, 2024 - YTD (Preliminary Results)		
	Budget	Actual	Variance (\$)
<u>Authority Revenues</u>			
1 Service Revenues - Regular	938,974	948,845	9,871
2 Service Revenues - Government	193,456	202,633	9,177
3 Miscellaneous & Insurance (BI)	4,500	4,570	70
4 Total Authority Revenues	1,136,930	1,156,049	19,119
5 Senior and Senior Sub Debt	(249,111)	(246,489)	2,622
<u>Operating Expenses</u>			
6 Payroll & Related	(307,006)	(293,636)	13,370
7 Electricity	(163,088)	(149,237)	13,851
8 Maintenance & Repair	(70,710)	(68,670)	2,041
9 Chemicals	(73,721)	(76,605)	(2,884)
10 Other Expenses	(217,214)	(202,710)	14,505
11 Total Net Operating Expenses	(831,740)	(790,857)	40,883
12 FEMA / ARPA Funds	21,408	28,053	6,645
13 Operating Reserve Fund	(5,794)	(5,794)	0
14 Capital Improvement Fund	(32,567)	(32,567)	0
15 Rate Stabilization Account	(36,000)	(36,000)	0
16 Balance	3,126	72,394	69,268

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 FY2024 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”)

Fiscal Year 2024

(Amounts expressed in \$000's)

	June 30, 2024 - YTD (Preliminary Results)		
	Budget*	Actual	Variance (\$)
Reconstruction & Recovery	\$ 219,607	\$ 220,365	\$ (759)
Renewal & Replacement	68,619	58,630	9,989
Mandatory Compliance	29,645	27,179	2,466
Non-Mandatory Compliance	69,448	73,989	(4,541)
Quality	20,224	4,761	15,462
Electric Generators and Meters	9,846	9,262	584
Fleet and IT	16,596	17,929	(1,333)
Mitigation & Resiliency / Emergency & Contingencies	37,438	14,107	23,331
Safety & Growth	1,417	413	1,004
Others & Accruals**	10,849	52,877	(42,028)
Total CIP Incurred	\$ 483,687	\$ 479,512	\$ 4,175

* 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 the specific projects and project categories upon receipt and recording of the actual invoices.



Liquidity

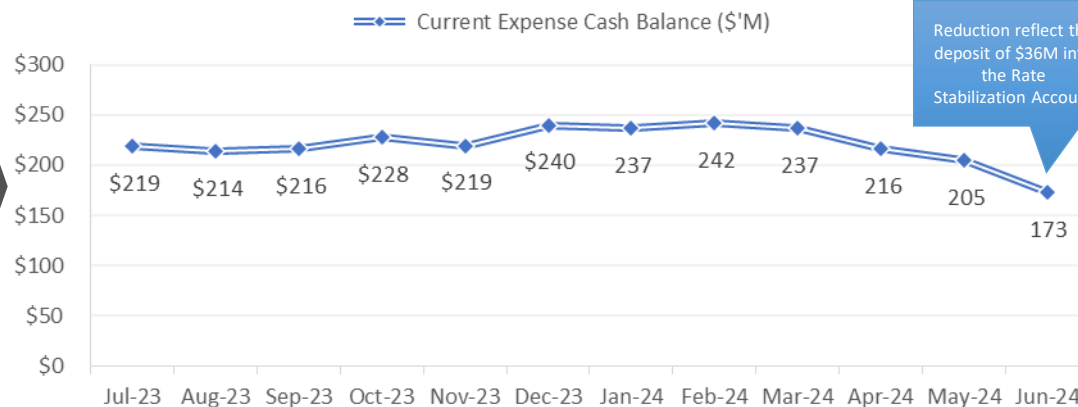
Cash Balances

Group of Funds	June 30, 2024 (\$'000)
Debt Service Account	176,359
Debt Service Reserve	98,487
Restricted for Debt Service	274,846
Capital Improvement	8,871
Construction Fund	170,486
Disaster Recovery (FEMA/Insurance)	11,673
FEMA (FAAsT WCA)/ARPA Advances	299,856
Compliance Escrow Accounts	3,306
Restricted for CIP and Compliance	494,192
Operating Reserve and Rate Stab Acct.	290,308
Operating Reserve Fund	290,308
Current Expense and Petty Cash	172,960
Revenue Fund	8,471
Other Funds	181,431
Total	\$ 1,240,777

Debt Service Reserve Fund is for the benefit of outstanding 2008A Bonds only

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 a balance of \$290 million deposited in the ORF and the Rate Stabilization Account (RSA).



Debt and Debt Service Coverage

Outstanding Senior Debt

(in \$000s)

Balance as of
Jun 30, 2024

Senior Bonds

2008 Series A Bonds (CAB)	\$ 23,785
2020 Series A Bonds	1,292,175
2020 Series B Bonds	16,070
2021 Series A Bonds	85,270
2021 Series B Bonds	827,510
2021 Series C Bonds	107,125
2022 Series A Bonds	527,685
	2,879,620

Other Senior Indebtedness

2019 State Revolving Fund Loans	550,677
2019 Rural Development Loans	392,373
New SRF* and RD Funds	85,601
	1,028,651

Total Senior Debt

\$ 3,908,271

* Since August 2020, the Authority has entered into \$333.0 million in new SRF loans. The balance shown reflect amounts drawn down under such loans as of June 30, 2024.

Debt Service Coverage (Based on FY2024 Preliminary Results subject to change)

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

4.69

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

1.60

All Obligations Coverage Ratio

1.07



**For questions or additional information
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