



GOVERNMENT OF
**PUERTO
RICO**

Puerto Rico Aqueduct and Sewer Authority

Preliminary Financial Results for First Quarter of Fiscal
Year (FY) 2025, ended on September 30, 2024

October 31, 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
1,266,845 CUSTOMERS
(96% WATER / 59% WASTEWATER)

IN A SERVICE AREA OF
3,535 SQUARE MILES

WITH
4,451 EMPLOYEES



8 DAMS
Owned by PRASA



112 FILTRATION PLANTS
with 136 intakes



50 SEWER PLANTS



AROUND 3,800 AUXILIARY FACILITIES, INCLUDING:
TANKS – 1,574
PUMP STATIONS – 1,978
WATER WELLS - 244



OVER 21,000 MILES OF PIPES
Water & wastewater

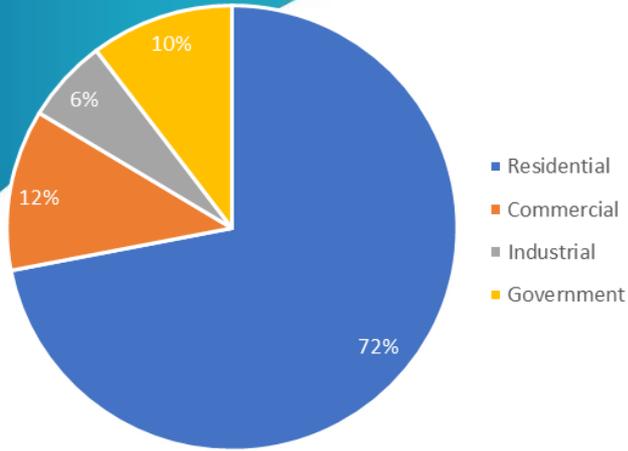
¹Preliminary data as of September 30, 2024



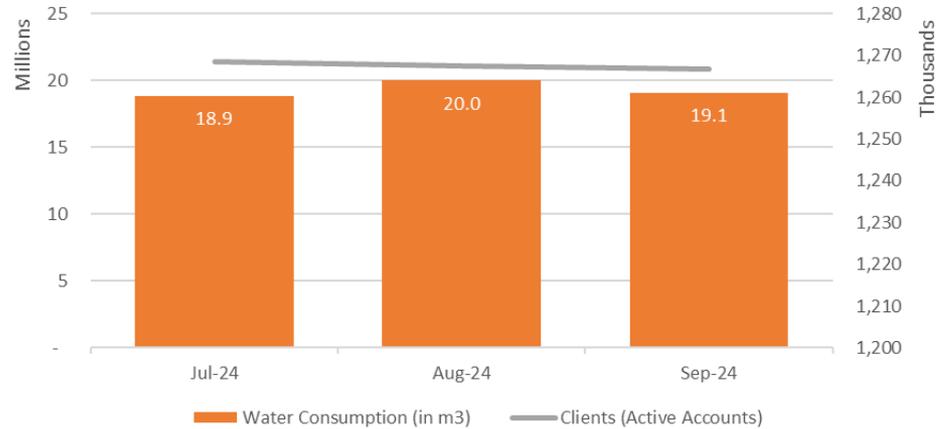
Operating Data

For the 3-month period ending on September 30, 2024

Consumption by Customer Type



Consumption and Clients



Residential Accounts Statistics

Average Consumption

12 m³

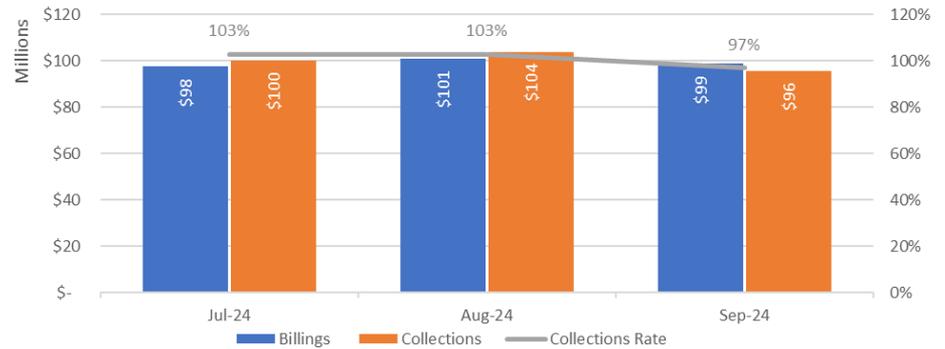
Average Bill (Water Only)

\$22.75

Average Bill (Water and Wastewater)

\$40.40

Billings and Collections



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Preliminary Financial Results

For the 3-month period ending on September 30, 2024

(\$000's)	September 30, 2024 - YTD			
	Budget	Actual	Variance (\$)	%
<u>Authority Revenues</u>				
1 Service Revenues - Regular	245,519	244,314	(1,205)	0%
2 Service Revenues - Government	47,906	56,867	8,961	19%
3 Miscellaneous & Insurance (BI)	1,125	562	(563)	-50%
4 Transfers from the RSA	17,500	17,500	-	0%
5 Total Authority Revenues	312,050	319,243	7,193	2%
6 Senior and Senior Sub Debt	(62,344)	(60,913)	1,431	2%
<u>Operating Expenses</u>				
7 Payroll & Related	(82,871)	(73,444)	9,428	11%
8 Electricity	(46,305)	(39,516)	6,789	15%
9 Maintenance & Repair	(22,226)	(12,432)	9,794	44%
10 Chemicals	(19,015)	(19,273)	(257)	1%
11 Other Expenses	(55,612)	(51,298)	4,314	8%
12 Total Net Operating Expenses	(226,029)	(195,963)	30,066	13%
13 FEMA / ARPA Funds	250	3,134	2,884	1154%
14 Operating Reserve Fund	(2,130)	(2,130)	0	0%
15 Capital Improvement Fund	(4,857)	(4,856)	0	0%
15 Balance	16,941	58,515	41,574	

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 3-month period ending on September 30, 2024

(Amounts expressed in \$000's)

	September 30, 2024 - YTD		
	Budget*	Actual	Variance (\$)
Reconstruction & Recovery	\$ 220,176	\$ 101,459	\$ 118,717
Renewal & Replacement	17,706	10,227	7,480
Mandatory Compliance	24,965	13,559	11,406
Non-Mandatory Compliance	36,666	26,156	10,510
Quality	11,431	2,829	8,602
Electric Generators and Meters	3,694	4,788	(1,093)
Fleet and IT	2,883	1,328	1,555
Mitigation & Resiliency / Emergency& Cont	24,083	9,863	14,220
Safety & Growth	-	75	(75)
Others & Accruals**	3,837	22,907	(19,070)
Total CIP Incurred	\$ 345,441	\$ 193,190	\$ 152,251

* 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

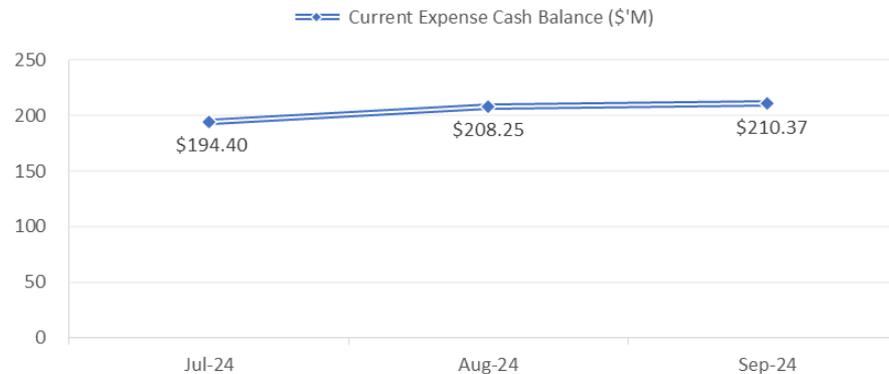
Cash Balances

Group of Funds	September 30, 2024 (\$'000)
Debt Service Account	70,020
Debt Service Reserve	45,464
Restricted for Debt Service	115,484
Capital Improvement	3,383
Construction Fund	192,685
Disaster Recovery (FEMA/Insurance)	17,405
FEMA (FAASt WCA)/ARPA Advances	279,897
Compliance Escrow Accounts	3,325
Restricted for CIP and Compliance	496,695
Operating Reserve and Rate Stab Acct.	278,380
Operating Reserve Fund	278,380
Current Expense and Petty Cash	210,372
Revenue Fund	12,848
Other Funds	223,219
Total	\$ 1,113,778

Debt Service Reserve Fund was for the benefit of the 2008A Bonds already paid in full

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 \$278 million deposited in the ORF and the Rate Stabilization Account (RSA)

Debt and Debt Service Coverage

Outstanding Senior Debt

(in \$000s)

Balance as of Sep
30, 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	102,062
	1,039,024

Total Senior Debt

\$ 3,828,634

* 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 September 30, 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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