EXHIBIT Q

FAIR MARKET VALUE APPRAISAL – GANNETT FLEMING VALUATION AND RATE CONSULTANTS, LLC

DELAWARE COUNTY REGIONAL WATER QUALITY CONTROL AUTHORITY WASTEWATER SYSTEM ASSETS

FAIR MARKET VALUE APPRAISAL

AT

DECEMBER 31, 2019

Prepared by: GANNETT FLEMING VALUATION AND RATE CONSULTANTS, LLC



Valley Forge, Pennsylvania



Excellence Delivered As Promised

February 22, 2020

VIA EMAIL

Mr. William C. Packer Vice President – Controller Aqua Pennsylvania, Inc. 762 W. Lancaster Ave Bryn Mawr, PA 19010

Re: Fair Market Value Appraisal

Dear Mr. Packer:

In accordance with your request, we have prepared a fair market value appraisal of Delaware County Regional Water Quality Control Authority's sanitary wastewater system assets ("Wastewater System") as of December 31, 2019.

Fair market value is defined as "the price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts."

Based on our analysis, as described in the attached appraisal report, the estimate of the fair market value of the Wastewater System as of December 31, 2019 is \$408,883,000 (rounded).

Our appraisal was developed consistent with the Uniform Standards of Professional Appraisal Practices. Our fair market value appraisal of the Wastewater System was based on the Cost, Market and Income Approaches to valuation. We used seven methods under the Cost, Market and Income Approaches to valuation: Original Cost Method, Replacement Cost Method, Capitalization of Earnings Method, Market Multiple Discounted Cash Flow Method, Capitalization Discounted Cash Flow Method, Market Multiples Method, and the Selected Transactions Method.

The attached narrative appraisal presents our findings and conclusions regarding the fair market value of the Wastewater System's assets of December 31, 2019. The report describes the valuation methodologies employed and the Exhibits that present the valuation results.

Gannett Fleming Valuation and Rate Consultants, LLC

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Mr. William C. Packer		
Bryn Mawr, PA 19010	- 2 -	February 22, 2020

The results of the analyses and calculations completed for each applicable approach are detailed throughout the report and the Exhibits and are summarized as follows:

Valuation Approach	Indicated <u>Value</u>			
Cost Approach	\$399,664,113			
Income Approach	387,754,301			
Market Approach	438,337,696			

We thank Aqua for this opportunity to provide valuation services in connection with the fair market value appraisal of the Wastewater System's assets.

Respectfully Submitted,

GANNETT FLEMING VALUATION AND RATE CONSULTANTS, LLC

12 July Lee 1

HAROLD WALKER, III Manager, Financial Studies

HW:amp

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INTRODUCTION

Introduction and Summary. The following narrative report presents our findings and conclusions regarding the fair market value of the wastewater system assets of the Delaware County Regional Water Quality Control Authority as of December 31, 2019. The report describes the valuation methodologies employed and the Exhibits that present the valuation results. Based upon the analyses, we believe the fair market value of the wastewater system assets of the Delaware County Regional Water Quality Control Authority is \$408.9 million. This conclusion is based upon the values suggested by the Cost, Income and Market approaches. During our analysis we found indications of value that ranged from \$387.8 million to \$438.3 million. However, most of the appropriate indicated values approximated \$408.9 million.

<u>Description of the Assignment</u>. Gannett Fleming Valuation and Rate Consultants, LLC was retained by Aqua Pennsylvania Wastewater, Inc. ("Aqua") to estimate the fair market value of the Delaware County Regional Water Quality Control Authority's wastewater system assets ("Wastewater System") as of December 31, 2019.

Standard and Premise of Value. The fair market value appraisal of the Wastewater System complies with the Uniform Standards of Professional Appraisal Practices, employing the cost, market and income approaches. Fair market value is defined as "the price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts."¹

¹ The International Glossary of Business Valuation Standards

As stated, the standard of value for this engagement is fair market value. The premise of value is going concern. The going concern premise of business value assumes that the business will continue running normally using all of its assets to produce income and will continue operating beyond the valuation date.

We valued the Wastewater System's assets as a group under the premise that the assets collectively comprise an ongoing operating business enterprise. Additionally, in accordance with 66 Pa. C.S. Section 1329 the original source of funding for any part of the Wastewater System's assets was not relevant to the determination of the value of said assets.

Intended Use of the Valuation. The intended use of the valuation is to comply with 66 Pa. C.S. Section 1329, Valuation of Acquired Water and Sewer System and conduct a fair market value appraisal of the Wastewater System in compliance with the Uniform Standards of Professional Appraisal Practices, employing the cost, market and income approaches.

<u>Client and Users</u>. The client is Aqua Pennsylvania Wastewater, Inc. The intended users of the valuation are Aqua Pennsylvania Wastewater, Inc. and the Pennsylvania Public Utility Commission.

<u>Extraordinary Assumptions</u>. There were no extraordinary assumptions required for this appraisal.

<u>Hypothetical Conditions</u>. There were no hypothetical conditions assumed for this appraisal.

<u>Limiting Conditions</u>. We accepted all information and data provided by the Delaware County Regional Water Quality Control Authority ("DELCORA") and/or Aqua as it pertains to this assignment "as is" after a limited review. That is, we neither audited nor verified any data, engineering assessment, financial record or operating data provided for this assignment. We

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assumed all title to all assets included in the appraisal is good and marketable, no hidden defects in the property or soil and no hazardous conditions or materials exist which could affect the assets.

Site Inspection. We viewed or observed the Wastewater System's facilities on February 20, 2020. We also relied on engineering assessment of the Wastewater System's facilities report, "DELCORA Sewerage Facilities Engineering Assessment and Original Cost" (Rev. December 2019) and related files prepared by Pennoni Associates Inc., to confirm the condition of the Wastewater System's property and equipment.

Sources of Information. The following sources of information were reviewed during the assignment:

Engineer's assessment report "DELCORA Sewerage Facilities Engineering Assessment and Original Cost" (Rev. December 2019) and related files prepared by Pennoni Associates Inc.;

DELCORA/Aqua provided electronic files (PDF and Excel);

Wastewater System's Customer data;

Wastewater System's Fee Schedule;

DELCORA's Consent Decree;

DELCORA's CSO Long-Term Control Plan Update;

DELCORA's Act 537 Plan (2002, 2004 and 2011);

DELCORA's and customers' Chapter 94 Reports

Asset Purchase Agreement;

DELCORA's Audited Financials (2016-2018);

DELCORA's for Wastewater System (2019-2020);

Blue Chip Financial Forecasts;

US Census Bureau, various data files;

Value Line Investment Survey; and

S&P Research Insight.

Description of Delaware County. Delaware County is located in the southeastern tier of Pennsylvania. Delaware County has the 65th largest land mass of Pennsylvania's 67 counties and was the 5th most populous with 564,751 people (2019) and 224,871 housing units (2018). Delaware County consists of 183.8 square miles and lies approximately 21 miles southwest of Philadelphia, Pennsylvania. Delaware County is bordered by the Delaware River and Philadelphia, Chester and Montgomery Counties in southeastern Pennsylvania.

According to U.S. Census figures, Delaware County's population grew 1.5% from 2000 to 2010, while population in Pennsylvania grew 3.4%.

Description of Chester County. Chester County is also located in the southeastern Pennsylvania. Chester County has the 28th largest land mass of Pennsylvania's 67 counties and was the 7th most populous with 522,046 people (2019) and 201,353 housing units (2018). Chester County consists of 750.5 square miles and lies approximately 43 miles northwest of Philadelphia (the "City"), Pennsylvania. Chester County is bordered by the states of Delaware and Maryland and Pennsylvania's Counties of Lancaster, Berks, Montgomery and Delaware.

According to U.S. Census figures, Chester County's population grew 15.1% from 2000 to 2010, while population in Pennsylvania grew 3.4%.

<u>Description of the Wastewater System</u>. The DELCORA owns, operates and maintains wastewater treatment facilities and collection systems that serves more than half million people in the Greater Philadelphia area including 46 municipalities in Delaware and Chester Counties in southeastern Pennsylvania. The DELCORA is responsible for the collection, transmission,

treatment, and discharge of approximately 65 million gallons per day ("MGD") of wastewater generated in southeastern Pennsylvania. The DELCORA's wastewater facilities serve residential, commercial, institutional, and industrial customers.

The DELCORA is a body corporate and politic created by Delaware County, under the Municipal Authorities Act, with the power to construct, finance, operate and maintain sewer systems throughout Delaware County and adjacent areas included in its drainage basin. When DELCORA was established as a county-wide authority, Delaware County was divided into two regions, the Eastern Service Area and the Western Service Area, to address the County's wastewater needs. The DELCORA owns and operates interceptors and pumping stations in both regions. The DELCORA constructed the Western Regional Treatment Plant ("WRTP") in the Western Service Area for wastewater treatment primarily for the Western Service Area and acquired capacity in the City's Southwest Water Pollution Control Plant ("SWWPCP") for wastewater treatment for the Eastern Service Area.

DELCORA's revenues are primarily derived from payments: from the users of DELCORA's sewer collection systems in eight municipalities (retail customers); from various service agreements with municipal authorities and municipalities (wholesale customers); and from permit users of the system that deliver wastewater to DELCORA (permit users). The eight sewer collection systems (retail customers) owned by the DELCORA are located in the Western Service Area and serve the municipalities of the City of Chester, the Townships of Chester and Edgmont, and the Boroughs of Parkside, Marcus Hook, Rose Valley, Trainer, and Upland. Additionally, the DELCORA also owns parts of the sewer collection systems and three remote treatment plants in Pocopson Township, and Chadds Ford Township, which are also located in the Western Service Area.

The DELCORA's wholesale customers are located in both the Western Service Area and the Eastern Service Area. The Western Service Area wholesale customers include the Southern Delaware County Authority and multiple municipalities who have their wastewater delivered to DELCORA, which conveys the wastewater to the WRTP for treatment. In the Eastern Service Area, the DELCORA has separate wholesale service agreements with three municipal authorities: Central Delaware County Authority, the Darby Creek Joint Authority², and the Muckinipates Authority. Under the terms of these agreements, the Eastern Service Area's authorities deliver their wastewater to the DELCORA through their respective collection systems, and DELCORA conveys the wastewater to either the City's SWWPCP through DELCORA's eastern force mains for treatment, or to the WRTP via the Central Diversion force main.

In 2018 the DELCORA's average daily flow to the WRTP was 39.18 MGD and the Eastern Service Area's average daily flow to the SWWPCP was 25.76 MGD. Under the terms of the agreement with the City, the DELCORA pays the City for treatment of wastewater sent to the SWWPCP based on its proportionate share of the City's operating costs and capital cost plus the costs of the Philadelphia Water Department ("PWD") Long-Term Control Plan ("LTCP"). The LTCP addresses a federal and state-mandated combined sewer overflow ("CSO) program within the City ("City LTCP").

The WRTP is a permitted 44 MGD activated sludge treatment plant. The WRTP has a permitted hydraulic capacity of 50 MGD. The Pennsylvania Department of Environmental Protection has approved the re-rating of the capacity of the WRTP to 50 MGD. Re-rating of the capacity of the WRTP from 44 MGD to 50 MGD was conditionally approved by the Delaware

² The Radnor, Haverford and Marple Authority (RHM Authority) transports wastewater to the Darby Creek Joint Authority.

River Basin Commission based on the construction of a 455-foot outfall into the Delaware River. The WRTP employs an activated sludge process to provide secondary treatment. The WRTP's components include: a grit removal system; primary clarification; an aeration system comprised of aeration basins, secondary clarifiers, and a chlorine contact system; and solids handling including sludge holding tanks, dewatering, and an incinerator.

In addition to the WRTP, DELCORA owns and operates three remote treatment plants in the Western Service Area: Springhill Farms located in Chadds Ford Township; Sheeder Tract (Riverside) located in Pocopson Township; and Corinne Village (Pocopson Preserve) located in Pocopson Township. The Springhill Farms Wastewater Treatment Plant system includes: an influent wet well/pump station; bar screen; extended aeration treatment system; five blowers; service building; emergency generator and chlorination and dechlorination system. The average annual flow for Springhill Farms is 0.042 MGD. The Sheeder Tract Wastewater Treatment Plant system consists of: influent wet well/ pump station; influent grinder; two aerated lagoons; three pressurized sand filters; two blowers; service building; emergency generator; sodium hypochlorite disinfection system; and a spray irrigation system located on three fields. The average annual flow for Sheeder Tract is 0.021 MGD. The Corinne Village Wastewater Treatment Plant system includes: an influent wet well/ pump station; influent grinder; two aerated lagoons; two blowers; service building; emergency generator; and a 9.5-acre drip irrigation system. The average annual flow for Corinne Village is 0.013 MGD.

DELCORA's Western Service Area system includes eight pumping stations: Naaman's Creek Pump Station; Marcus Hook Pump Station; WRTP PS-6 Pump Station³; Price & Smith

³ Note that Figure 1 shows the WRTP EPS-1 Pump Station which was decommissioned in 2018 and replaced by the PS-6 Pump Station.

Streets Pump Station; Chester-Ridley Creek Pump Station; Eddystone Pump Station; Chester Pump Station; and the Stadium Pump Station. The Western Service Area also has five small lift stations: Broomall Street; Delaware Avenue; 8th Street; Feltonville; and Viscose Village. The DELCORA's three pump stations in its Eastern Service Area include the Central Delaware Pumping Station, Muckinipates Pumping Station, and Darby Creek Pumping Station. Figure 1, from DELCORA's 2018 Chapter 94 Report, shows DELCORA's conveyance system and the connections to the WRTP and SWWPCP treatment facilities.⁴ Page 3 of Exhibit 2 lists the multitude of municipalities serviced by DELCORA.

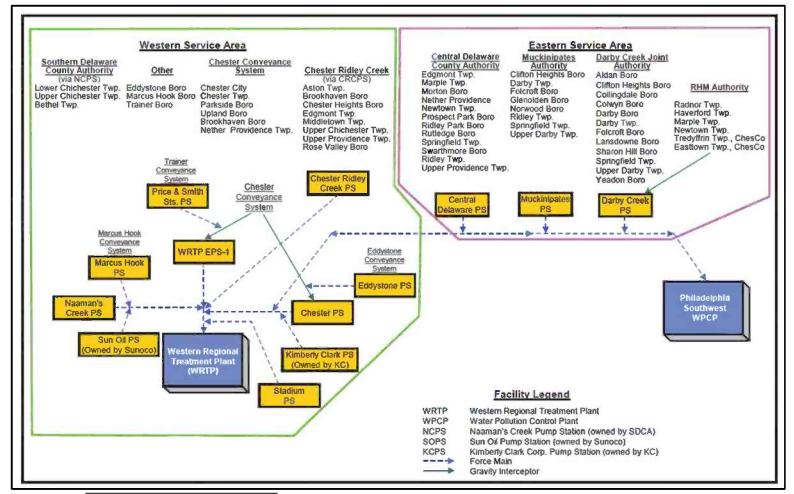


Figure 1

4 Delaware County Regional Water Quality Control Authority, "Chapter 94 Municipal Wasteload Management 2018 Annual Report Western Service Area Western Regional Treatment Plant," Attachment 4, pg 3.

The DELCORA's elaborate collection system includes 17 miles of force mains, 164 miles of gravity mains, and 4,248 manholes. The 17 miles of force mains were installed between 1931 and 2017 and range in diameter of from 4-inches to 66-inches. The 164 miles of gravity mains were installed between 1900 and 2019 and range in diameter of from 4-inches to 72-inches. DELCORA's 4,248 manholes were installed between 1900 and 2019.

One of the eight sewer collection systems owned by DELCORA (retail customer) is the City of Chester. The City of Chester is served by both separate and combined sewer systems. A combined sewer system includes conveying both rainwater runoff and sanitary wastewater in a single sewer pipe. The City of Chester combined sewer system is approximately 1,532 acres, In 2010 the United States which is about 3% of the service area for DELCORA's WRTP. Environmental Protection Agency ordered DELCORA to update DELCORA's Long Term Control Plan related to the City of Chester's combined sewer system ("DELCORA LTCP") which relates to the City of Chester's combined rainwater runoff and sanitary wastewater sewer system. The DELCORA LTCP, among other things, prohibits all dry weather discharges, requires an inlet replacement program, outlines a detailed monitoring and upkeep schedule of all combined sewer outfall regulators and maximizes flow from the City of Chester treated at the WRTP. DELCORA entered into a consent decree with the United States Government in 2015. Compliance with this consent decree requires measures to achieve a reduction in CSO volume. Several projects are being implemented to comply with the consent decree requirement. This includes the recent replacement of EPS-1 Pump Station at the WRTP with Pump Station-6 (PS-6). To date, all interim deliverables and milestones have been met and upcoming milestones are on schedule.

Exhibit 1 summarizes selected financial information from DELCORA's annual reports. For the year ended December 31, 2018, (Exhibit 1) the Wastewater System had operating revenues of \$62.158 million. At year end December 31, 2018 the Wastewater System was capitalized with \$185.035 million of fund equity and DELCORA had long-term debt of \$170.858 million. At the same point in time, the Wastewater System had total assets of \$380.690 million, including \$240.842 total net utility plant.

The Wastewater System is exempt from Pennsylvania Public Utility Commission ("PUC") regulation as a municipal utility. The Wastewater System's rate requirements are established by the needed funds to run the system. Most municipalities, including Wastewater System, use a Government Accounting Standards Board ("GASB") process of accounting or the PA Department of Community and Economic Development ("DCED") versus Financial Accounting Standards Board ("FASB") method of accounting used by investor owned utilities ("IOU"). Municipalities are not typically concerned with the return on and the return of their investments of their utility systems since they deem they are providing a public service to their taxpayers. Municipalities typically <u>expense</u> (i.e., maintenance expense) minor collections and renewals replacements. IOUs capitalize customer collection services and other capital expenditures (i.e., construction of capital asset, construction expenditures, etc.). Further, Municipalities do not typically fully account for the replacement of all capital assets which are all typically capitalized and "booked" at original cost by IOUs. For these reasons, we do not believe Wastewater System's financial statements should be fully relied upon without recognizing their limitations.

As shown on page 1 of Exhibit 2, the Wastewater System provides service to 16,473 customers, had average daily flows of 65.6 MGD (2018) and serviced approximately 197,769 Equivalent Dwelling Units ("EDU"). The Wastewater System is not dependent on industrial

customers.

Demographics and Growth for the Wastewater System. As shown on Exhibit 3, Table 3.1, according to U.S. Census figures, the U.S. population grew 9.7% from 2000 to 2010, and the population in Pennsylvania grew 3.4%. During this same period, Delaware County's population grew 1.5%, Chester County's population grew 15.1% and DELCORA's population grew 0.3% (Exhibit 3, Table 3.2). DELCORA's population growth was ranked 978 of the 2,572 municipalities in Pennsylvania.

The Census Bureau and planning agencies provide population projections for future time periods. Population projections are a primary indicator of expected future growth, and they help determine predictable demand for utility services, housing, roads, business services and facilities. The Delaware Valley Regional Planning Commission ("DVRPC") publishes population projections and employment projections for DELCORA and the nine Delaware Valley counties ("Nine DVRPC Counties"). The DVRPC counties include Bucks County, Chester County, Delaware County, Montgomery County and Philadelphia County, in Pennsylvania, and Burlington County, Camden County, Gloucester County, and Mercer County, in New Jersey.

As shown on Page 2 of Exhibit 3, Table 3.3, DELCORA's population growth is projected to be about 40% the growth rate projected for the Nine DVRPC Counties during each five-year period from 2015 through 2045. DELCORA's project population growth places them in the lower 26 percent or 26th percentile of the 369 municipalities analyzed by DVRPC. Page 3 of Exhibit 3, Table 3.4 shows DELCORA's employment growth is projected to be about 50% the growth rate projected growth rate projected for the Nine DVRPC Counties during each five-year period from 2015 through 2045.

Currently, there are approximately 615,245 people (Exhibit 2, page 1) in the Waste

System's service area. There are 244,712 household units in the Waste System's service area, and the ratio of people to households is 2.51 persons per household. The Wastewater System's service area density is 37.3 people per customer based on an estimated population of 615,245 and 16,473 customers. The Wastewater System's service area density is about 10-times higher than the 3.6 per customer density of water and wastewater systems (see Table 2 in this report) reflecting the wholesale nature of DELCORA's business. On an EDU basis, the Wastewater System's service area density is 3.1 people per EDU based on an estimated population of 615,245 and 197,769 EDUs. The large divergence between DELCORA's number of customers, 16,473, and the number of EDUs, 197,769, is another indication of the wholesale nature of DELCORA' business. Using the 3.6 per customer density of water and wastewater and wastewater systems as an indication of primarily retail service suggests an equivalent adjusted DELCORA customer count of 170,901 ($615,245 \div 3.6$) being representative of primarily retail service.

HISTORY AND NATURE OF THE BUSINESS

<u>Economic Outlook</u>. In the valuation of any company, the general economic outlook as of the valuation date is important since it influences how investors perceive alternative investment opportunities at that point in time. As part of our analysis, we considered the forecasts for the U.S. economy that prevailed as of December 31, 2019. In particular, we focused on the forecasts and economic commentary presented in <u>Blue Chip Financial Forecasts</u> in the December 1, 2019 edition. Some of these economic forecasts are presented in Table 1.

Ec	onomic Indicator	<u>s</u>		
	Latest Qtr	Consensus	Consensus Forecasts	
	<u>3Q 2019</u>	<u>4Q 2019</u>	<u>1Q 2020</u>	
Key Assumptions				
Real GDP	1.9	1.5	1.7	
GDP Price Index	1.7	2.1	2.0	
Consumer Price Index	1.8	2.0	2.1	
Interest Rates				
3-mo. Treasury Bills	2.02	1.6	1.5	
10 Year Notes	1.80	1.7	1.8	
30 Year Notes	2.28	2.2	2.2	
Aaa Corporate Bond Yield	3.20	3.1	3.2	
Baa Corporate Bond Yield	3.94	4.0	4.1	
State & Local Bonds	3.15	2.9	2.9	
Home Mortgage Rate	3.67	3.7	3.7	

Table 1

Industry Review. A review of the industry in which the company operates is important in determining value. The trends and stability of the specific economic environment affecting operations need to be reviewed to gain further insight regarding the prospects and risks associated with the industry and each company.

The wastewater utility industry has a Standard Industrial Classification ("SIC") code of 4952 (Sewerage Systems), has sewer utilities, and includes establishments primarily engaged in the collection and disposal of wastes conducted through a sewer system, including such treatment processes as may be provided. There are currently 1,864 U.S. Businesses with a SIC code of 4952.

The wastewater utility industry is a fragmented industry, although not as fragmented as the

water supply industry. According to the U.S. Environmental Protection Agency's ("EPA") most recent survey of publicly-owned wastewater treatment facilities in 2012, there are approximately 15,000 such facilities in the nation, serving approximately 76% of the U.S. population. Eighty percent of domestic wastewater systems are government owned rather than IOUs. Currently, there are no wastewater utility companies that have actively traded stock.

A comparative industry to the wastewater utility industry is the water supply industry. The water supply industry has a SIC code of 4941 (Water Supply), has water utilities, and includes establishments primarily engaged in distributing water for sale for residential, commercial, and industrial uses. Government controlled establishments such as municipal service districts and public utilities dominate the industry. Private companies or IOUs are active in the construction and improvement of water supply facilities and infrastructure. There are currently 9,391 U.S. Businesses with a SIC code of 4941.

The water supply industry is the most fragmented of the major utility industries with more than 53,000 community water systems in the U.S. (82% of which serve less than 3,300 customers). The nation's water systems range in size from large municipally owned systems, such as the New York City water system that serves approximately 9 million people, to small systems, where a few customers share a common well.

An estimated 14% of all water supplies are managed or owned by IOUs. IOUs consist of companies with common stock that is either actively traded or inactively traded, as well as companies that are closely held, or not publicly traded. Currently (December 31, 2019), there are only about nine investor owned water utility companies with publicly traded stock in the U.S.

The wastewater utility industry and water utility industry's increased compliance with state and federal water purity levels and large infrastructure replacements are driving consolidation of

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the wastewater utility and water utility industries. Because many wastewater utility and water utility operations do not have the means to finance the significant capital expenditures needed to comply with these requirements, many have been selling their operations to larger, financially stronger operations.

The larger IOUs have been following an aggressive acquisition program to expand their operations by acquiring smaller wastewater and water systems. Generally, they enter a new market by acquiring one or several wastewater or water utilities. After their initial entry into a new market, the larger investor-owned water utility companies continually seek to expand their market share and services through the acquisition of wastewater and water utility businesses and operations that can be integrated with their existing operations. Such acquisitions may allow a company to expand market share and increase asset utilization by eliminating duplicate management, administrative, and operational functions.

Acquisitions of small, independent utilities can often add earning assets without necessarily incurring the costs associated with the SDWA if such acquisitions are contiguous to the potential purchaser.

In summary, the result of increased capital spending, to meet the SDWA requirements⁵ and to replace the aging infrastructure of many systems, has moved the wastewater and water industries toward consolidation. Moreover, Federal and State regulations and controls concerning water quality are still in the process of being developed and it is not possible to predict

⁵ The SDWA, or Safe Drinking Water Act, is the principal federal law in the United States intended to ensure safe drinking water for the public. Pursuant to the act, the EPA is required to set standards for drinking water quality and oversee all states, localities, and water suppliers who implement these standards. The CWA, or Clean Water Act, is the primary federal law in the United States governing water pollution. The CWA's objective is to restore and maintain the chemical, physical, and biological integrity of the nation's waters by preventing point and nonpoint pollution sources, providing assistance to publicly owned treatment works for the improvement of wastewater treatment, and maintaining the integrity of wetlands.

the scope or the enforceability of regulations or standards which may be established in the future, or the cost and effect of existing and potential regulations and legislation upon the sewer and water systems. However, as a medium to large sewer system, the Wastewater System faces the cost of compliance with significantly limited financial resources when compared to larger IOU water utilities.

QUANTITATIVE AND QUALITATIVE ANALYSIS

<u>Comparison Review</u>. The comparison review considers the financial and operating statistics for the Wastewater System, and a group of companies ("Comparable Group") that operate in the same basic or similar industry as the Wastewater System. Since no marketplace exists for the common stock of the Wastewater System, an alternative to estimate the value of the Wastewater System is to analyze the price investors are willing to pay for the publicly traded common stock of companies that are similar to the Wastewater System. We list the Comparable Group chosen for study in Table 2.

The companies in the Comparable Group were selected based upon: (1) the availability of financial information; (2) inclusion in the S&P Capital IQ database; (3) a December 31, 2019 market value of common stock, the product of multiplying the closing stock price by the number of common shares outstanding, greater than \$200.0 million; (4) a December 31, 2019 total enterprise, the sum of market value, preferred stock and total debt, greater than \$450.0 million; (5) were not the subject of a known acquisition at December 31, 2019; (6) with a Standard Industrial Classification (SIC) of 4941 (i.e., Water Supply Facilities and Infrastructure) and (7) with a North American Industry Classification System (NAICS) of 221310 (i.e., Water Supply and Irrigation Systems). The eight companies ("Comparable Group") that met the criteria for selection are listed

in Table 2.

Acquisition Date Size Statistics						
	Revenues (Mill. \$)	<u>Customers</u>	<u>Population</u>	Customer <u>Density</u>		
Delaware County Regional Water Quality Control	\$64.978	16,473	615,245			
Comparable Group						
American States Water Co	\$436.816	284,272	1,000,000	3.5		
American Water Works Co Inc	3,440.000	3,382,000	14,000,000	4.1		
Aqua America Inc	838.091	1,005,590	3,000,000	3.0		
Artesian Resources -CLA	80.411	90,440	300,000	3.3		
California Water Service Gp	698.196	517,500	2,000,000	3.9		
Middlesex Water Co	138.077	113,300	400,000	3.5		
SJW Corp	397.699	247,267	1,114,200	4.5		
York Water Co	48.437	70,263	199,000	2.8		
Median	\$417.258	265,770	1,057,100	3.6		

Table 2

We believe that similar economic, industry and business risks have affected the Comparable Group as those faced by the Wastewater System. However, consideration must be given to the fact that no two companies are exactly alike. Table 2 presents comparative statistics regarding total revenues, customers, population of the area served, and customer density (population ÷ customers). On average, the Comparable Group are larger than the Wastewater System. The relative size difference between the group and the Wastewater System suggests that the risk of the Wastewater System is greater than the Comparable Group. We will discuss the difference in risk resulting from size later in this report.

<u>Financial Review</u>. We conducted a financial review that considered the financial and operating statistics for the Wastewater System and the Comparable Group for the three-year period, 2016 to 2018. It is our opinion that the economic, industry and business risks affecting the Comparable Group selected are similar to those faced by the Wastewater System. However, consideration must be given to the fact that no two companies are exactly alike.

The determination of reasonable water rates and sewer rates for the Comparable Group is subject to rate regulation. For the Comparable Group, rate regulation serves as a substitute for competition in the marketplace since utility companies are precluded from exercising complete control over the price to be charged their customers. Under rate regulation, a cost of service formula is used to set the price for service charged to customers. The cost of service formula equates revenues to the sum of annual operating expenses, taxes other than income, depreciation expense, income taxes, and the product of the rate base times a fair rate of return.

It is the responsibility of the utility seeking changes in rates to present sufficient evidence to their regulators in support of their request. Historically, the Wastewater System's rates have not considered a fair rate of return nor taxes. That is, the Wastewater System's rates would have been higher and their financial results would have been healthier if they included a provision for a fair rate of return and taxes. Therefore, the results of the Wastewater System's historical financial performance shown on Exhibits 4 and 6 should be viewed with this knowledge.

<u>Financial Benchmark Analysis</u>. To gain insight into the risk differences between the Wastewater System and the Comparable Group, we reviewed financial ratios and coverages. Unfortunately, there is no single measure that best indicates investment risk from a common stockholder's perspective. However, from a creditor's viewpoint, the best measure of investment risk is debt rating. The debt rating process generally provides a good measure of investment risk

for common stockholders because the factors considered in the debt rating process are usually relevant factors that a common stock investor would consider in assessing the risk of an investment.

The types of financial benchmarks applied by credit rating agencies such as Standard and Poor's ("S&P") for rating IOU public utility debt are broader than the traditional measure of financial risk, leverage. Besides reviewing the amounts of leverage employed (i.e., percentage of debt used in the capital structure), S&P also focuses on earnings protection and cash flow adequacy. During the period 2016-2018, the Wastewater System's financial benchmark ratios show (Exhibit 4) higher investment risk than the Comparable Group based on coverage and cash flow.

<u>Risk Analysis</u>. From an operations standpoint, the Wastewater System and the Comparable Group are indistinguishable. Both are required to meet SDWA and CWA requirements and are also required to provide safe and reliable services to their customers.

A basic premise of finance is the tradeoff between risk and return. That is, the higher the perceived risk, the higher the required return. Conversely, the lower the perceived risk, the lower the required return.

As mentioned previously, size is a determinant of risk. Based on size, the Wastewater System's risk is higher than the Comparable Group given Wastewater System's relatively small size. Table 2 details the size difference between the Wastewater System and the Comparable Group. As shown on Table 2, the Wastewater System is many times smaller than the Comparable Group.

Size is a determinant of risk because the loss of a large customer impacts a small company much more than a large company because a large customer of a small company usually accounts for a larger percentage of the small company's sales. Further, a larger company has much more diversification in customer mix, economic conditions, source of supplies, weather, demographic, and financing than the Wastewater System. Because the larger Comparable Group has a more diverse geographic operation than the Wastewater System, it enables them to sustain earnings fluctuations caused by adverse weather conditions in one portion of its service territory. Further, the larger Comparable Group has a more diverse customer base and is less susceptible to local downturns associated with regional economic conditions than the Wastewater System.

Exhibit 5, Table 5.1, provides an illustration which shows company size has been inversely related to returns and the volatility of their common stock. Specifically, Ibbotson Associates sorted 3,113 publicly traded common stocks based on size of market value (market price multiples by the number of shares) and placed them into four different portfolios (quartiles). The common stock quartile return and the resultant size premium, column B, increased at an increasing rate as you move from a larger stock quartile to a smaller stock quartile. Similarly, the total risk, or standard deviation of annual returns (a measure of risk), also increased with decreasing company size (column C).

The Comparable Group's market value on December 31, 2019 ranged from \$345 million to \$22,208 million as shown on Table 5.2 of Exhibit 5. Based on their market value, the Comparable Group's median market quartile was 3. Wastewater System's market value would place them in quartile 4 based upon Wastewater System's financial statements and since the largest company in quartile 4 had a market value of \$727 million.

The change in risk adjusted common stock return rate between quartile 3 and quartile 4 (column J) is 78 basis points. The results of the illustration shown on Exhibit 5 suggests the Wastewater System's common equity cost rate could be about 78 basis points higher than the

Comparable Group. The history of common stock returns indicates small company stocks are riskier than large company stocks because as one moves from the larger to smaller quartiles, the standard deviation (a measure of risk) of returns increases. Historically, common stock investors have been compensated for taking on this additional risk by the higher returns provided by small company stocks.

In general, it is reasonable to expect small companies to be more risky than large ones. Exhibit 5 shows small company stocks have been riskier over a long period of time than larger company stocks. This makes sense due to the various advantages that larger companies have over smaller companies. For example, small capitalized firms generally have less access to capital and, overall, not as many financial resources. Further, small capitalized stocks have lower trading liquidity than larger ones.

The bond market, particularly the corporate bond market, also differentiates between large and small bond issues, where many large institutional investors such as pension funds and insurance companies require large blocks of bonds for liquidity and performance. Because of this size preference, smaller bond issuers often pay a cost rate premium when compared to larger bond issuers.

A higher return requirement for companies the size of Wastewater System translates into a higher capitalization rate. All else being equal, a higher capitalization rate will produce a lower value. However, all things are seldom equal as shown by the array of market multiples for the companies that comprise the Comparable Group (Exhibit 17, page 2). As shown on Exhibit 17, the Comparable Group's current market multiples do not suggest a higher capitalization rate due to size as there are numerous other risks affecting the Comparable Group's market values.

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<u>Property Plant and Equipment Analysis</u>. The Wastewater System can best be characterized as a wastewater collection system and integrated treatment system. The Wastewater System does not have the number of large treatment facilities that the Comparable Group has. The Wastewater System's gross property, plant and equipment is in relatively good condition given its age (Exhibit 6, Table 6.1) with 73% of their gross property, plant and equipment remaining undepreciated while 77% of the Comparable Group's gross property, plant and equipment remained undepreciated.

<u>Property Plant and Equipment Analysis for Contributions</u>. Most regulatory commissions determine rates for utilities based on a cost of service formula reflective of gross plant, property and equipment less accumulated depreciation (i.e., net property, plant and equipment) being roughly equal to investor provided capital (i.e., debt and equity capital) plus "cost free" capital such as customer contributions. Under 66 Pa. C.S. Section 1329 (Valuation of Acquired Water and Wastewater System'), the original source of funding for any part of the assets of a selling utility is not relevant to determining the value of a selling utility's assets.

We found a 26% (100% - 74%) differences between the Comparable Group's net property, plant and equipment and the Comparable Group's investor provided capital on the valuation date (Exhibit 6, page 1, Table 6.2). The difference between the Comparable Group's net property, plant and equipment and the Comparable Group's investor provided capital is comprised of "cost free" capital such as customer contributions.⁶ This is evidenced by the 26% difference in the Comparable Group's net property, plant and equipment and the Comparable Group's investor provided capital (Exhibit 6, page 1, Table 6.2). Additionally, we verified 77% (20% \div 26%) of

⁶ Under rate regulation "cost free" capital, such as customer contributions, is subtracted from plant assets in determining the dollar amount of property on which a utility may earn a "fair rate of return" and therefore, "cost free" capital has no economic value to investors.

known components of the Comparable Group's "cost free" capital by reviewing their individual balance sheets (Exhibit 6, page 1, Table 6.2).

We did not analyze the Wastewater System's property, plant and equipment for "cost free" capital, or customer contributions, because the original source of funding for any part of the assets of a selling utility is irrelevant to the valuation process under 66 Pa. C.S. Section 1329.

<u>Capital Expenditures Analysis</u>. The level of capital expenditures required for business purposes is an indicator of risk. Over the next four years (2020-2023), the Wastewater System estimates it will require \$68.049 million of capital expenditures on existing assets. Over the last four years, the Comparable Group had annual capital expenditures of about 8% of net plant (Exhibit 6, page 2, Table 6.3). During this same time, 2015-18, the Wastewater System had annual capital expenditures that averaged about 12% of net plant (based upon reported net plant). Therefore, the Wastewater System historical capital spending was greater than the Comparable Group's average.

<u>Growth Rate Analyses</u>. Higher growth rates are an indication of less risk. A review of the growth rates in revenue, operating income plus depreciation and operating income, reveal that the Wastewater System's revenues have been growing faster than the Comparable Group (Exhibit 6, page 4, Table 6.4) over the last three years as has operating income plus depreciation and operating income. Prospectively, the Wastewater System's growth rates should continue due to the level of their planned capital additions.

<u>Profit Margin Analyses</u>. Higher profit margins are an indication of less risk. We compared earnings before interest and taxes ("EBIT") to revenues to see how successful the Wastewater System's management has been at generating income from the operation of the business. We also compared operating profitability or earnings before interest, tax, depreciation

and amortization ("EBITDA") divided by total revenue to gain a clearer view of the Wastewater System's core profitability. The Wastewater System's EBITDA profit margins are about the same as the Comparable Group's and the EBIT profit margins are similar but lower than the Comparable Group's indicating more risk (Exhibit 6, page 5, Table 6.5).

VALUATION

The purpose of this valuation is to comply with 66 Pa. C.S. Section 1329 (Valuation of Acquired Water and Wastewater System') and conduct a fair market value appraisal of the Wastewater System's assets as of December 31, 2019 in compliance with the Uniform Standards of Professional Appraisal Practices, employing the cost, market and income approaches. Consequently, three basic valuation approaches were considered in this analysis: the cost approach, the income approach and the market approach.

<u>The Cost Approach</u>. In general terms, the cost approach measures value by determining the amount of money required to replace the future service capability of an asset. The cost approach is based on the premise that an informed purchaser will not pay more for a property than the cost of constructing an equally desirable substitute property, minus applicable depreciation, and assuming no undue delay.

The cost approach can include the use of the: original cost method; trended original cost method; reproduction cost method; and replacement cost method. From these cost bases, the calculated accrued depreciation (accumulated depreciation) is subtracted.

The original cost method begins with determining the original cost new ("OCN") measure of the cost of the assets when first constructed. The OCN is based on (1) a review and summary of the utility's accounting records, contractors' invoices and bid tabulations to determine the most

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appropriate data sources of each type of asset; (2) and the "pricing out" of assets using unit costs for each vintage year that property was placed in service.

Under the trended cost method, the trended original cost ("TOC") measures the reproduction cost by multiplying the OCN by specific cost indices. The TOC is based on (1) a review and summary of the OCN at each location to determine those elements that would be replaced-in-kind, those that would be replaced with current methods and technologies and those that would not be replaced; (2) the selection of cost indexes and the calculation of trended original cost for those elements that would be replaced-in-kind; and (3) the estimation of the cost to purchase or construct those elements that would be replaced with current methods and technologies. The TOC is a procedure for estimating reproduction cost new of property and is sometimes used as a substitute for reproduction cost method and may be considered a form of the reproduction cost method, though not as precise.

The reproduction cost method begins with determining the reproduction cost new ("RPCN") by determining the current cost of constructing identical new property. The replacement cost method begins with estimating the replacement cost new ("RCN") based on approximating the current cost of replacing service of existing property with similar new property having the nearest equivalent utility to the property being valued (as defined by the *International Glossary of Business Valuation Terms*).

The RPCN and the RCN method include the research and verification of the inventory of a company's tangible personal property. Upon verification of the inventory, current material costs, current construction costs, engineering costs, administration costs, interest during

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construction, and entrepreneurial profit⁷ are applied to the inventory listing in order to determine the RPCN and to determine the RCN.

The RPCN method assumes the assets would be recreated under the conditions existing at the date certain or valuation date, using the <u>exact</u> materials, standards, design, layout, and quality of workmanship used to create the original assets. The RCN assumes the assets would be recreated under the conditions existing at the date certain or valuation date, using <u>similar</u> materials, current standards, under current conditions with similarly functional property.

From these cost bases (i.e., OCN, TOC, RPCN and RCN), the calculated accrued depreciation (accumulated depreciation) is subtracted ("LD"). The calculated accrued depreciation is based on the assets' attained ages, and the service life of the assets. The cost bases of depreciable assets are reduced annually by the accumulated depreciation to reflect the loss in the service value of the assets since being constructed.

Depreciation represents the loss in property value from: physical deterioration; functional obsolescence; and external obsolescence. The accrued depreciation represents the sum of the annual depreciation amounts that would have been charged for depreciation at a point in time. Accrued depreciation is a calculated amount that would be in the book reserve account at a point in time using the current depreciation parameters (i.e., average service life). The average service lives of depreciable assets are based on the materials used for construction and how long the depreciable assets are likely to meet service demands.

The range of survivor characteristics usually experienced by utility and industrial properties is encompassed by a system of generalized "survivor curves" known as the Iowa type

⁷ The administration costs and entrepreneurial profit are those of the contractors and engineers. The cost of overhead of the entity having the assets constructed can also be included. Generally overhead costs are allocated as part of an asset's cost, and usually represent 5% to 15% of infrastructure asset total costs.

curves. The accrued depreciation ratio from a survivor curve is a concept that is used to estimate the consumed service capacity of plant at a point in time. The survivor curve is used to find the applicable accrued depreciation factors of the assets to result in the total accumulated depreciation.

<u>The Original Cost Method</u>. For this report, the Authority provided us a copy of the Engineer's assessment report "DELCORA Sewerage Facilities Engineering Assessment and Original Cost" (Rev. December 2019) and related files prepared by Pennoni Associates Inc. We utilized the Engineering Assessment and calculated the Original Cost and Related Accrued Depreciation of the Wastewater System as of December 31, 2019 ("OCNLD Study") shown on Exhibit 7.

Page 1 of Exhibit 7 summarizes the original cost and related accrued depreciation by account for the Wastewater System as of December 31, 2019. The original cost was brought forward from page 2 of Exhibit 7 and the accrued depreciation from page 3 of Exhibit 7.

The original cost of the Wastewater System was determined from the Engineering Assessment and is summarized on page 2 of Exhibit 7. A summarizing analysis of the original cost of the Wastewater System by account and vintage year is shown on Exhibit 10.

The accrued depreciation calculation, shown on page 3 of Exhibit 7, was based on recognized methods using estimated survivor characteristics and the straight-line depreciation method. The estimated survivor curves are those used by other Pennsylvania wastewater companies and the material and age of the assets. The average service life procedure was used to apply the methods of depreciation to group properties for which a survivor curve was used to recognize the existence of life dispersion. The detailed calculations of accrued depreciation applicable to original cost by account and vintage are included in Exhibit 8.

The results of the OCNLD Study established that the OCN of the Wastewater System's

utility plant in service as of December 31, 2019 was not less than \$263.7 million (\$263,682,616 rounded). The OCNLD Study also determined a theoretical calculated accrued depreciation reserve of the utility plant in service of \$71.9 million (\$71,908,130 rounded) as of December 31, 2019. After factoring in the OCNLD Study's accrued depreciation reserve, the OCNLD of Wastewater System's utility plant in service as of December 31, 2019 was determined to be \$191.8 million (\$263,682,616 - \$71,908,130 = \$191,774,486).

<u>The Replacement Cost Method</u>. We utilized the OCN to calculate the trended original cost (TOC) measures, or the replacement cost of the depreciable assets (RCN), by multiplying the OCN by specific transition factors.⁸ The result of this analysis is shown in the Replacement Cost and Related Accrued Depreciation of the Wastewater System as of December 31, 2019 ("RCNLD Study") shown on Exhibit 9.

Page 1 of Exhibit 9 summarizes the replacement cost new and related accrued depreciation by account for the Wastewater System as of December 31, 2019. The replacement cost new was brought forward from page 2 of Exhibit 9 and the accrued depreciation from page 3 of Exhibit 9.

The replacement cost new of the Wastewater System (see Exhibit 10) was calculated by trending the original cost measures by multiplying the OCN by Handy-Whitman indices and obsolescence factors. A summarizing analysis of the replacement cost new of the Wastewater System by account and vintage year and related transition factors is shown on Exhibit 10.⁹

The accrued depreciation calculation, shown on page 3 of Exhibit 9, was based on recognized methods using estimated survivor characteristics and the straight-line depreciation method. The estimated survivor curves are those used in the OCNLD Study. The average service

⁸ We used the TOC method because the mandated use of the Engineering Assessment's original cost essentially dictates the use of TOC over the reproduction cost or the replacement cost methods.9 All land and land rights were valued at original cost.

life procedure was used to apply the methods of depreciation to group properties for which a survivor curve was used to recognize the existence of life dispersion. The detailed calculations of accrued depreciation applicable to replacement cost new by account and vintage are included in Exhibit 11.

The results of the RCNLD Study established that the RCN of the Wastewater System's utility plant in service as of December 31, 2019 was not less than \$792.4 million (\$792,388,733 rounded). The RCNLD Study also determined a theoretical calculated accrued depreciation reserve of the utility plant in service of \$392.7 million (\$392,724,620 rounded) as of December 31, 2019. After factoring in the RCNLD Study's accrued depreciation reserve, the RCNLD of Wastewater System's utility plant in service as of December 31, 2019 was determined to be \$399.7 million (\$792,388,733 - \$392,724,620 = \$399,664,113).

The results of the OCNLD and RCNLD Cost Approaches show a range of value for the Wastewater System of \$191.8 million to \$399.7 million and collectively, indicated value of \$399.7 million (\$399,664,113 rounded) for the Wastewater System based on the results of the RCNLD.

We note that DELCORA has historically carried a large balance of construction work in progress ("CWIP") on their balance sheet at year's end over the most recent three years of \$31.3 million in 2016, \$40.7 million in 2017 and \$57.5 million in 2018. We note these facts because the Engineer's Assessment included \$2.3 million of plant additions for 2019 and determined OCN inventory of <u>used and useful plant</u> at a point in time that does not account for CWIP, nor should it have. Accordingly, we believe a substantial amount of CWIP related plant assets are likely to be included in the currently proposed transaction which have not been accounted for under our Cost Approach.

<u>Benchmark Metrics</u>. Besides providing an indication of value based upon a cost method, the OCN and OCNLD can also provide a meaningful metric to evaluate the reasonableness of other indications of value produced by other valuation methods. For example, the Comparable Group's market value of common equity plus minority interest, preferred stock, and total debt net of cash and cash equivalents ("Enterprise Value") is currently 1.76-times (Exhibit 17, page 2) their OCNLD or net property, plant and equipment. Similarly, the Comparable Group's Enterprise Value is currently 1.35-times (Exhibit 17, page 2) their OCN or gross property, plant and equipment.

The above-mentioned property, plant and equipment "multiples" understate the multiple applicable to the Wastewater System because some of the Comparable Group's property, plant and equipment includes assets that were originally financed with "cost free" capital such as customer contributions.¹⁰ Subtracting customer contributions ("CIAC") from the Comparable Group's property, plant and equipment (Exhibit 17, page 3) results in CIAC adjusted multiples of 2.00-times OCNLD and 1.53-times OCN for the Comparable Group.

Multiplying the Wastewater System's OCN of \$263.7 million by the Comparable Group's 1.35-times OCN multiple or the 1.53-times contributions adjusted OCN multiple indicates a range of market value of \$356.0 million to \$403.5 million for the Wastewater System, similar to the RCNLD of \$399.7 million. Further, multiplying the Wastewater System's OCNLD of \$191.8 million by the Comparable Group's 1.76-times OCNLD multiple or the 2.00-times contributions adjusted OCNLD multiple indicates a range of market value of \$337.6 million to \$383.6 million for the Wastewater System, similar to the RCNLD of \$399.7 million.

¹⁰ Under rate regulation "cost free" capital, such as customer contributions, is subtracted from plant assets in determining the dollar amount of property on which a utility may earn a "fair rate of return" and therefore, "cost free" capital has no economic value to investors.

of market values for the Wastewater System are not a substitute for an appraisal. However, the referenced range of market values for the Wastewater System can be a meaningful metric to evaluate the reasonableness of other indication of value produced by other valuation methods.

Comparing the results of the OCNLD method and RCNLD method to the benchmark metrics indicates that the value indicated by the OCNLD method of \$191.8 million is inconsistent with the benchmark metrics. Therefore, the results of \$399.7 million RCNLD method form the basis for our Cost Approach conclusion of \$399.7 million (\$399,664,113 rounded) and is used as the Cost Approach as part of our fair market value determination for the Wastewater System.

<u>The Income Approach</u>. Capitalizing or discounting a future income stream to a present value provides an indication of the value of a business. The capitalization or discount rate reflects future growth, business risk, economic factors, financial risk and industry risk of the assets. The theory behind the income approach is that the value of a business is the future economic benefit that ownership will provide.

The two most common methods of the income approach to valuation are the capitalization of earning or cash flow method and the discounted cash flow method ("DCF"). The capitalization of earning method converts a single base economic income number to a value by dividing it by a capitalization rate. The capitalization of earnings is best suited when the future earnings, or cash flow, can be predicted. The implicit assumption in the capitalization of earning method is that the cash flow is a perpetuity and the capitalization rate is a constant.

The DCF method uses estimates of future free cash flow and discounts them to arrive at a present value or price of the cash flows. Generally, the DCF analysis begins with an estimate of the Debt Free Net Cash Flow over the next five to twenty years along with a terminal value. In each year, the Debt Free Net Cash Flow is comprised of projected EBIT, minus income taxes, plus

projected depreciation and amortization, plus or minus projected changes in net cash working capital, less projected capital expenditures. The second element of the DCF analysis is the determination of an appropriate discount rate.

The capitalization rate used in the capitalization of earnings method and the discount rate used in the DCF method are related. The discount rate is the opportunity cost rate related to the risk of the cash flows. For the Wastewater System, the appropriate discount rate is the current municipal revenue bond yield on December 31, 2019 of 3.38%. The appropriate IOU discount rate is the current net of tax overall cost of capital (weighted average cost of capital) on December 31, 2019 and ranges from 5.91% to 7.16%.¹¹ The capitalization rate is simply the discount rate minus the expected growth rate. If no growth is assumed, the capitalization rate is equal to the discount rate.

The capitalization of earnings method is generally a reasonable approach for valuing the Wastewater System as it is currently owned (i.e., non-IOU) and operated. However, change in ownership of the Wastewater System to another large regional municipal authority ("MUNI") or IOU produces a myriad of problems for both the capitalization of earnings method and the DCF Method because any future cash flow estimates would be hypothetical or estimated due to the uncertain nature that would accompany new ownership including future rates, future expenses, future capital expenditures, taxes, and regulation.

For a MUNI, the appropriate discount rate is the current municipal revenue bond, 3.38%, because debt is the only major source of capital available to finance an acquisition (Exhibit 20,

¹¹ Both the American Society of Appraisers, ASA Business Valuation Standards, 2009, and the National Association of Certified Valuation Analysts, Professional Standards, 2007, use the same definition: "Weighted Average Cost of Capital (WACC). The cost of capital (discount rate) determined by the weighted average, at market values, of the cost of all financing sources in the business enterprise's capital structure."

pages 2-5). Although a MUNI likely carries equity on their books (balance sheet), all existing equity is already invested in other assets and therefore, cannot be used to finance an acquisition.¹² For valuation purposes, an embedded cost of debt, or the historical cost of all debt issuances outstanding is not used because this capital is already invested in assets. Whereas the marginal cost of debt, 3.38%, at the valuation date is used in accordance with accepted valuation practices and used for market valuation purposes.

As discussed previously, for an IOU, the appropriate discount rate is the net of tax overall cost of capital (weighted average cost of capital), 5.91% to 7.16% (Exhibit 20, pages 2-7). In this instance, the net of tax overall cost of capital (weighted average cost of capital) is based on the Comparable Group's market value capital structure of 21.8% debt and 78.2% equity, a market cost of debt of 3.37% and a range of market cost of equity of 6.88% to 8.48%.¹³ The Comparable Group's net of tax overall cost of capital (weighted average cost of capital) is used as a proxy to conform to the "hypothetical buyer" or "hypothetical seller" of fair market valuation. Use of the buyer's net of tax overall cost of capital (weighted average cost of capital) would produce an investment valuation, not a fair market valuation.¹⁴

We began the Income Approach for the Wastewater System by first determining the Debt Free Net Cash Flow to be capitalized or discounted. The Debt Free Net Cash Flow is comprised

¹² For example, when a municipal or government entity, such as the Commonwealth of Pennsylvania, finance construction of a road or bridge, they only consider the marginal debt cost despite having "equity" reflected on their books (balance sheet).

¹³ For example, see <u>http://www.investinganswers.com/financial-dictionary/financial-statement-analysis/weighted-average-cost-capital-wacc-2905</u>. Also see <u>http://www.wallstreetmojo.com/weighted-average-cost-capital-wacc/</u>, or <u>http://accountingexplained.com/misc/corporate-finance/wacc</u>.

¹⁴ We did not use the 6.58% Comparable Group's DSIC (distribution system improvement charge) related net of tax overall cost of capital in our valuation because a "hypothetical buyer" cannot finance an acquisition at such a rate and therefore, its use would provide a meaningless result. Where the 6.58% DSIC related cost was determined based the Comparable Group's book value capital structure of 44.8% debt and 55.2% equity, a cost of debt of 3.37% and a DSIC cost of equity of 9.95%. However, we note the 6.58% Comparable Group's DSIC related net of tax overall cost of capital falls within the 5.91% to 7.16% range of discount rates used in our Income Approach.

of EBIT, minus income taxes, plus depreciation and amortization, plus or minus projected changes in net cash working capital, less projected capital expenditures. The development of Wastewater System's Debt Free Net Cash Flow begins on Exhibit 1 and ends on Exhibits 12 through 16.

Differences in accounting practices exist between GASB, DCED and FASB because there are differences in their purpose. That is, the GASB's and DCED's motivations are to make sure government entities are accountable for the money they receive from the public or taxpayers, while the FASB's focus is to help investors and creditors make decisions. These differences in accounting objectives between GASB, DCED and FASB can present a problem when it comes to comparing the financial statements of entities that are either publicly or privately owned, such as the Wastewater System and the Comparable Group.

Exhibit 1 presents the Wastewater System's financial information contained in their financial statements, so it is more consistent with the Comparable Group and more practical for valuation purposes. The information on Exhibit 1 was used to develop Exhibits 12 through 16. As noted previously, the Wastewater System's financial statements and their rates did not include taxes nor a fair rate of return. Accordingly, on Exhibits 13 through 16 we adjusted the Wastewater System's post-2020 financial information for pro forma expenses and returns to be reflective of a MUNI or IOU ownership.

<u>The Capitalization of Earnings Method</u>. The capitalization of earnings method begins with an estimate of the income or cash flow producing capabilities of the business (Exhibit 12) for a recent time period and assumes current ownership and operations. We began the capitalization of earning method for the Wastewater System by first determining the Debt Free Net Cash Flow to be capitalized. The Debt Free Net Cash Flow is comprised of current EBIT, minus income taxes, plus current depreciation and amortization, plus or minus projected changes in net cash working capital, less projected capital expenditures. Specifically, our capitalization of earnings method capitalizes Wastewater System's current (2020) budgeted Debt Free Net Cash Flow. The second element of the capitalization of earnings method is the determination of an appropriate capitalization rate. Our analysis uses the current municipal revenue bond yield on December 31, 2019 of 3.38% (Exhibit 12, line 24) as a capitalization rate. We also did a second capitalization of earnings calculation based on a 3.18% capitalization rate (Exhibit 12, line 27), or 20-basis points below the current level to reflect the unique population growth projected for the Wastewater System's because we assumed the Wastewater System's Debt Free Net Cash Flow growth will be at least 0.2% (20-basis points).

We computed the Wastewater System's indicated value based on the capitalization of earnings method by dividing the projected Debt Free Net Cash Flow by the capitalization factor. The capitalization factor is equal to the discount rate minus assumed growth in projected Debt Free Net Cash Flow. We considered two ranges of growth in the capitalization of earnings method, no growth and 0.2% growth. However, based upon our quantitative and qualitative analysis, and the projected population growth, we believe the 0.2% growth scenario is the most probable for the Wastewater System based on current ownership and operations.

We adjusted the Wastewater System's Debt Free Net Cash Flow (Exhibit 12, line 23) to account (subtract) for the average projected capital expenditures of \$16,225,908 if system is not sold.¹⁵ Exhibit 12 shows the results of the capitalization of earnings method. For the Wastewater System, the capitalization of earnings method using a 3.38% capitalization rate (no growth) indicates a value of \$523.7 million (without rate increases) and \$210.0 million (without rate

¹⁵ The capital expenditures of \$16,225,908 utilized is the 2020-2040 average projected capital expenditure for existing assets.

increases) on pro forma 2020 results. The capitalization of earnings method using a 3.18% capitalization rate (growth) indicates a value of \$556.6 million (without rate increases) and \$223.2 million (without rate increases) on pro forma 2020 results. Collectively, for Wastewater System, we believe the 0.2% growth scenario is the most probable result based on current ownership and operations and therefore, the capitalization of earnings method suggests a value of \$223.2 million (without rate increases) based on pro forma 2020 results.

<u>The DCF Method</u>. For the Wastewater System, the DCF method considers two types of discounted cash flow analyses, the EBIT and EBITDA terminal value model ("Market Multiple DCF") and the capitalization of terminal value model ("Capitalization DCF"). We show the results of these models on Exhibits 13 through 16.

The DCF method begins with an estimate of the income or cash flow producing capabilities of the business. Specifically, our DCF methods use estimates of the results of the Wastewater System's operations over the next 24 years. We use two different assumptions for the Wastewater System's future operations in the DCF methods: MUNI ownership shown on Exhibits 13 and 15; and IOU ownership shown on Exhibits 14 and 16.

Under the MUNI ownership the discount rate is the current 3.38% municipal revenue bond yield and under the IOU ownership the discount rate is the current net of tax overall cost of capital, reflecting the upper and lower range of the net of tax overall cost of capital for the Comparable Group of 5.91% to 7.16%. For the Capitalization DCF, the capitalization rate reflects a scenario of no additional growth (i.e., discount rate = capitalization rate) and a scenario of minimal growth of 0.2% (i.e., discount rate – 0.2% growth = capitalization rate) under MUNI ownership and 0.2% (i.e., discount rate – 0.2% growth = capitalization rate) under MUNI ownership based on inflation, changes in Debt Free Net Cash Flows and the projected population growth.

We computed the Market Multiple DCF terminal values by multiplying the Wastewater System's projected EBIT and EBITDA by the Comparable Group's adjusted multiples of 27.9times and 19.1-times, respectively. We computed the Capitalization DCF terminal value by dividing the projected Debt Free Net Cash Flow by the capitalization factor. The capitalization factor is equal to the discount rate minus assumed growth in projected Debt Free Net Cash Flow.

Exhibit 13 shows the results of the DCF method under the MUNI ownership scenario. The results of the Capitalization DCF shown on Exhibit 13 show a range of value for the Wastewater System of \$378.0 million to \$393.7 million. The results of the Market Multiple DCF shown on Exhibit 13 show a value of \$382.7 million. Collectively, the DCF method based on the MUNI ownership scenario indicates a value of \$388.2 million for the Wastewater System based on the 0.2% growth assumption.

Exhibit 14 shows the results of the DCF method under the IOU ownership scenario. The results of the Capitalization DCF shown on Exhibit 14 show a range of value for Wastewater System of \$162.3 million to \$218.8 million. The results of the Market Multiple DCF shown on Exhibit 14 show a range of value of \$267.0 million to \$336.0 million. Collectively, the DCF method based on the IOU ownership scenario and a 0.2% growth assumption indicates a value of \$242.9 million for the Wastewater System.¹⁶

¹⁶ If we used the 6.58% Comparable Group's DSIC (distribution system improvement charge) related net of tax overall cost of capital in our valuation shown on Exhibit 14, the results of the Capitalization DCF would show a range of value for Wastewater System of \$184.0 million to \$186.4 million. Further, the results of the Market Multiple DCF would show a value of \$296.8 million and collectively, the DCF method based on the IOU ownership scenario and a 0.2% growth assumption would indicates a value of \$241.6 million for the Wastewater System. The DCF method based on the MUNI ownership scenario indicates a value of \$388.2 million and the DCF method based on the IOU ownership scenario indicates a value of \$314.9 million when DSIC is considered.

The DCF method based on the MUNI ownership scenario indicates a value of \$388.2 million and the DCF method based on the IOU ownership scenario indicates a value of \$242.9 million. Collectively, the DCF method indicates a value of \$315.6 million.

Change in ownership of the Wastewater System to a MUNI or an IOU produces a myriad of problems for the DCF Method. Under a MUNI purchase, future cash flow estimates are uncertain because they would reflect the actual price paid for the acquisition. Under an IOU purchase and the associated regulation by the PUC, future cash flow estimates are uncertain since regulation by the PUC would result in an unknown determination of rate base and the related depreciation and authorized/achieved earning levels. In the current instance, the Asset Purchase Agreement's ("APA") negotiated purchase price for the Wastewater System is less than our RCNLD value but more than our OCNLD value.

Therefore, we recalculated our valuations shown on Exhibits 13 and 14 on Exhibits 15 and 16 to reflect revenues and cash flows derived from an earnings base between OCNLD and RCNLD. Exhibit 15 shows the results of the DCF method under the MUNI ownership scenario. The results of the Capitalization DCF shown on Exhibit 15 show a range of value for the Wastewater System of \$427.4 million to \$442.7 million. The results of the Market Multiple DCF shown on Exhibit 15 show a value of \$464.9 million. Collectively, the DCF method based on the MUNI ownership scenario indicates a value of \$453.8 million for the Wastewater System based on the 0.2% growth assumption.

Exhibit 16 shows the results of the DCF method under the IOU ownership. The results of the Capitalization DCF shown on Exhibit 16 show a range of value for Wastewater System of \$233.0 million to \$294.5 million. The results of the Market Multiple DCF shown on Exhibit 16 show a range of value of \$348.9 million to \$427.0 million. Collectively, the DCF method based

on the IOU ownership scenario and a 0.2% growth assumption indicates a value of \$321.7 million for the Wastewater System.¹⁷

The DCF method based on the MUNI ownership scenario indicates a value of \$453.8 million and the DCF method based on the IOU ownership scenario indicates a value of \$321.7 million. Collectively, the DCF method indicates a value of \$387.8 million based on the Income Approach.

Exhibits 15 and 16 include DELCORA's 2020 through 2040 projected capital expenditures for existing assets. In addition to developing projects capital expenditures for existing assets, DELCORA also developed projected capital expenditures related to their consent decree with the United States Government which addresses the City of Chester's CSO issue (DELCORA LTCP). If we included the DELCORA LTCP with the projected capital expenditures for existing assets in our valuations shown on Exhibits 15 and 16, the DCF method based on the MUNI ownership scenario indicates a value of \$508.6 million and the DCF method based on the IOU ownership scenario indicates a value of \$345.3 million. Collectively, the DCF method indicates a value of \$426.9 million after including the DELCORA LTCP expenditures.

The City estimates DELCORA's share of the City LTCP's arising from DELCORA's use of the SWWPCP to total \$605.8 million during the period 2018-2042, excluding the cost for water treatment which we have estimated to total at least \$327.4 million during this period. DELCORA's existing agreement with the City for treatment at the SWWPCP expires in 2028.

¹⁷ If we used the 6.58% Comparable Group's DSIC (distribution system improvement charge) related net of tax overall cost of capital in our valuation shown on Exhibit 16, the results of the Capitalization DCF would show a range of value for Wastewater System of \$257.0 million to \$259.4 million. Further, the results of the Market Multiple DCF would show a value of \$382.7 million and collectively, the DCF method based on the IOU ownership scenario and a 0.2% growth assumption would indicate a value of \$321.0 million for the Wastewater System. The DCF method based on the MUNI ownership scenario indicates a value of \$453.8 million and the DCF method based on the IOU ownership scenario indicates a value of \$321.0 million. Collectively, the DCF method indicates a value of \$387.4 million when DSIC is considered.

Since at least 2011, DELCORA and the Delaware County Planning Department have been exploring and evaluating options for the treatment of flows currently being sent to the SWWPCP by DELCORA. One such option includes the expansion of the WRTP to handle these flows.

DELCORA projects the capital expenditures relating to the expansion of the WRTP to handle the flows currently being sent to the SWWPCP to total \$447.1 million from 2020-2028. If we included the cost of the WRTP plant expansion along with DELCORA LTCP and the projected capital expenditures for existing assets, along with the reduction in water treatment costs and the removal of the City LTCP in our valuations shown on Exhibits 15 and 16, the DCF method based on the MUNI ownership scenario indicates a value of \$650.1 million and the DCF method based on the IOU ownership scenario indicates a value of \$387.8 million. Collectively, the DCF method indicates a value of \$519.0 million when the WRTP plant expansion and the DELCORA LTCP are considered.

<u>The Market Approach</u>. There are two methods of doing the Market Approach to valuation: the market multiples method; and the selected transaction method. We developed both the market multiples method and the selected transaction method in our valuation analysis.

<u>The Market Multiples Method</u>. The market multiples method valuation begins by reviewing market price data of corporations engaged in the same or a similar line of business as the Wastewater System. We relied upon market data for the Comparable Group for these purposes since they are equally affected by similar economic, industry, and business risks as the Wastewater System. Since no marketplace exists for the common stock of the Wastewater System, an alternative to estimate the value of the Wastewater System is to analyze the price investors are willing to pay for the publicly traded common stock of companies that are similar to the Wastewater System. The specific market price data reviewed includes the market value of common equity plus minority interest, preferred stock, and total debt net of cash and cash equivalents (i.e., Enterprise Value). Where the market value of common equity is the product of multiplying the closing stock price by the number of common shares outstanding. The Enterprise Value provides an indication of the value of the entire business. The Enterprise Value multiples ("Market Multiples") are shown on Exhibit 17. For the Comparable Group, the Market Multiples were calculated as of December 31, 2019 based on the latest twelve months of financial data available at the appraisal date.

We used the Comparable Group's Enterprise Value at December 31, 2019 and calculated Market Multiples of: revenue ("Revenue"); EBITDA; EBIT; gross property plant and equipment ("GPPE"); net property plant and equipment ("NPPE"); investor provided capital ("ICAP"); utility customers ("Customers"); and population of the area served ("Population").

The next step in the market multiples method valuation was applying the Comparable Group's Market Multiples to corresponding financial and operating statistics of the Wastewater System. The Comparable Group's Market Multiples reflect their capitalization rate of each financial and operating statistic. For example, a Market Multiple of EBIT of 16.14 times equates to a capitalization of EBIT of 6.20% ($1 \div 16.14 = 6.20\%$). Each capitalization rate is unique to the entity and the statistic being evaluated and reflects the growth and investment risk of the entity.

We believe that similar economic, industry and business risks have affected the Comparable Group as those faced by the Wastewater System. However, consideration must be given to the fact that no two companies are exactly alike. On average, the Comparable Group are larger than the Wastewater System. The relative size difference between the Comparable Group and Wastewater System suggests that the risk to investors of the Wastewater System is higher than the Comparable Group. Further, based upon our quantitative and qualitative analysis, we concluded that the Wastewater System has more risk than the Comparable Group.

Accordingly, the Comparable Group's Market Multiples are not directly applicable to the Wastewater System. We assumed the higher risk due to the Wastewater System's size is added to the higher risk found in our quantitative and qualitative analysis. This combined risk was assumed to result in the Wastewater System being 5% more risky than the Comparable Group and produces a 95% (100% - 5%) base risk adjustment to the Comparable Group's Market Multiples. We applied the 95% base risk adjustment to all financial multiples. For example, the Comparable Group's ICAP multiple was multiplied by 95% to produce a lower multiple applicable to the Wastewater System to account for risk differences.

The Comparable Group's Market Multiples of Revenue, EBITDA, and EBIT were adjusted for the base risk adjustment to produce multiples applicable to the Wastewater System (Exhibit 17, page 3). The Comparable Group's Market Multiples of GPPE and NPPE were adjusted for the base risk adjustment and for their percentage of property plant and equipment (Exhibit 17, page 3) financed with "cost free" capital such as contributions because "cost free" capital should not be part of this valuation process. The Comparable Group's Market Multiples of Customers and Population were adjusted for the type of assets of the Wastewater System and growth.

The net risk adjustments to the Comparable Group's Market Multiples are shown on page 1 of Exhibit 17. The adjustments to the Comparable Group's Market Multiples are: 95% of ICAP (more risk/less growth), 108% of GPPE (more risk/lower growth and contributions), 107% of NPPE (more risk/lower growth and contributions), 95% of Revenue (more risk/lower growth); 95% of EBIT and 95% EBITDA (more risk/lower growth); and 95% of Customers and Population (growth and contributions).

Page 1 of Exhibit 17 shows the market multiples method indicated values based on: Revenue, EBIT and EBITDA (collectivity called "Income Statement Items"); ICAP, GPPE and NPPE (collectivity called "Capital Items"); and Customers and Population (collectivity called "Demographics Items"). For most municipal utilities, the indicated values based on Income Statement Items are far below the indicated values that are based on Capital Items and those based on Demographics Items. We attribute this to the dollars of Revenue, EBIT and EBITDA do not reflect any provision for taxes while the multiples for the Comparable Group do.¹⁸ Consequently, we do not believe the results of the multiples of Revenue, EBIT and EBITDA are meaningful and should not be used for municipal utilities.

In the market multiples method, the meaningful Market Multiples of the Comparable Group are used to develop an indicated value of the Wastewater System. This is accomplished by multiplying the Wastewater System's financial and operating data by the Comparable Group's median Market Multiples (Exhibit 17, page 1). The results of the market multiples method (Exhibit 17, page 1) show a range of value for the Wastewater System of \$518.4 million to \$916.7 million and collectively would indicate value of \$717.5 million. However, we note the Demographics Items are substantially different (higher) than the other indicated values and have given them no weight in determining an indicated value of \$518.4 million after considering only the Capital Items as producing meaningful Market Multiples.

<u>The Selected Transactions Method</u>. The selected transactions method entails analyzing certain public information relating to selected transactions involving the purchase or sales of businesses involved in the same or similar business line. The number of selected transactions

¹⁸ The Revenue, EBIT and EBITDA for the Wastewater Systems also do not include a fair rate of return.

available for review is limited because most acquisitions in the water and wastewater industry involve small acquisitions for which no public information exits. Additionally, not all transactions are comparable since some purchase prices may only involve the acquisition of the common stock, purchase prices may be net of cash and others may only involve assets. In any of these instances, the derived multiples (e.g., purchase price as a multiple of: Revenues; EBITDA; EBIT; etc.) would understate (overstate) the multiples involving a purchase price for an entire business enterprise (common stock) or business assets.

The selected transactions method provides a valuation of a business, or assets, at the time the acquisition of that business was completed, rather than the appraisal date market value (December 31, 2019). The change in the Comparable Group's market multiples of NPPE and ICAP, shown in Figure 1, shows the change in market valuation over a recent 72 month period. In Figure 1 the Comparable Group's market multiples of NPPE and ICAP were indexed to December 31, 2019 valuation multiples so that the December 31, 2019 valuation multiples have an index value of 100.

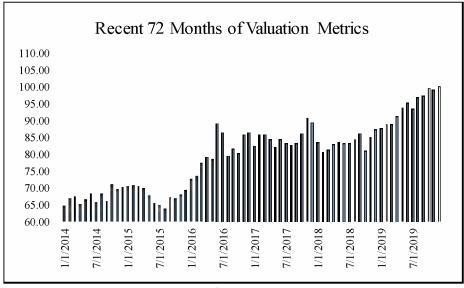


Figure 2

The Comparable Group's appraisal date (December 31, 2019) valuation multiples are 12% higher than 2019's lowest levels and equal to the 2019's highest levels and 20% higher than 2018's lowest levels and 13% above the 2018's highest levels. The Comparable Group's December 31, 2019 valuation multiples are 20% higher than 2017's lowest levels and 9% above the 2017's highest levels, are 11% to 27% higher than 2016's, are 29% to 36% higher than 2014's multiples.

Because of the rapid rise in valuation multiples since early 2016 we limited our search for selected transactions to: (1) those that occurred in 2016 or later; (2) purchases of water or sewer systems; (3) assets being purchased; and (4) those that did not discount "cost free" capital/customer contributions in the valuation. The selected transactions that met the stated selection criteria are shown on pages 2 and 3 of Exhibit 18.

Using certain public information, we calculated sales price multiples of selected transactions involving the purchase or sale of businesses that met the stated selection criteria. The calculated sales price multiples included transactions multiples of: ICAP; GPPE; NPPE; Revenue; EBITDA; EBIT; Customers; and Population. As shown on pages 2 and 3 of Exhibit 18, the selected transactions method indicated values based on the Income Statement Items are far different than the Wastewater System's selected transactions method indicated values based on Capital Items and those based on Demographics Items. We attribute this to the fact the selling utilities' dollars of Income Statement Items do not reflect any provision for taxes.¹⁹ Consequently, we do not believe the results of the multiples of Income Statement Items are meaningful.

¹⁹ Further, Revenue, EBIT and EBITDA for the Wastewater Systems also do not include a fair rate of return.

The selected transaction method relies on and reflects information that was known, exante, at the time the winning purchase bid (price) was given and the metrics used are time period sensitive. For example, bids made in 2016 only reflects metrics from 2015 since the results of 2016 could not be known at the time of the bids. The selected transaction method ex-ante information (metrics) is shown on page 2 of Exhibit 18. Complete information only exists for a few of the transactions, with only Customers and Population having ample data for all transactions as is evident from the information shown (Exhibit 18, page 2). Therefore, we supplemented the ex-ante data with ex-post information of GPPE and NPPE (collectivity called "Asset Items") as shown on page 3 of Exhibit 18.

In the selected transactions method, the significant selected transactions multiples of the selling utilities are used to develop an indicated value of the Wastewater System. This is accomplished by multiplying the Wastewater System's financial and operating data by the selling utilities' transactions multiples (Exhibit 18, pages 2 and 3). The results of the selected transactions method (Exhibit 18, page 1) show a range of value for the Wastewater System of \$364.7 million to \$773.0 million when all transactions are considered, a range of value of \$351.9 million to \$1,095.1 million when fully integrated assets are solely considered, and collectively indicate value of \$646.2 million after giving additional weight to the integrated assets selected transactions multiples. However, we note that the value based on Demographics Items are substantially different (higher) than the other indicated values and have given them no weight in determining an indicated value of \$358.3 million after considering only the Asset Items as producing meaningful selected transactions multiples. When only Asset Items are considered, the results of the selected transactions method (Exhibit 18, page 1) show a range of value for the Wastewater System of \$362.1 million to \$413.8 million when all transactions are considered, a

range of value of \$312.0 million to \$374.6 million when fully integrated assets are solely considered, and collectively indicate value of \$358.3 million.

In 2018 two IOUs, Connecticut Water Service, Inc and SJW Group, announced a planned merger with Connecticut Water being acquired by SJW through a stock purchase. Although this acquisition is not directly applicable to the Wastewater System, it does provide a range of indicated value for the Wastewater System (Exhibit 18, page 4) which we relied on as a check. In this selected transaction, the significant selected transactions multiples of the selling utilities (Connecticut Water) are used to develop an indicated value of the Wastewater System. This is accomplished by multiplying the Wastewater System's financial and operating data by the selling utilities' transactions multiples. The results of the Connecticut Water selected transactions show a range of value for the Wastewater System of \$495.5 million when the reported significant selected transactions multiples (Capital Items) are considered and a value of \$564.2 million when the reported significant selected transactions multiples (Capital Items) have been adjusted for "cost free" capital. Since the Connecticut Water transaction is a stock transaction, we believe it may understate the value of an asset purchase. However, we also note that Connecticut Water is a fully integrated company which is publicly traded while the Wastewater System is not.

The results of the market multiples method shown on Exhibit 17 indicate value of \$518.4 million. The results of the selected transactions method shown on Exhibit 18 indicate value of \$358.3 million. Based on the aforesaid results, the Market Approach to valuation indicates a value of \$438.3 million for the Wastewater System based on the results of the market multiples method and the selected transactions method.

<u>Conclusion</u>. We summarize our findings for the Wastewater System on Exhibit 19. Our findings for the Wastewater System is based on the Cost, Market and Income Approaches to

valuation. We used seven methods under the Cost, Market and Income Approaches to valuation: Original Cost Method, Replacement Cost Method, Capitalization of Earnings Method, Market Multiple Discounted Cash Flow Method, Capitalization Discounted Cash Flow Method, Market Multiples Method, and the Selected Transactions Method.

The results from the capitalization of earnings method, market multiple discounted cash flow method and the capitalization discounted cash flow method form the basis for our Income Approach. Our Market Approach is supported by the market multiples method and selected transactions method. The results from the original cost method form the basis for our replacement cost method, and both methods form the basis for our Cost Approach.

We considered the results of each approach as an indicator of value individually, or as independent indicators of value. Therefore, all three approaches to valuation were given consideration in arriving at our estimate of the fair market value conclusion. Based on these facts, our conclusion regarding the fair market value is \$408.9 million. Our conclusion regarding the fair market value is \$408.9 million. Our conclusion regarding the fair market value can be described by the weights and the specific results of the three approaches to valuation that are shown on Exhibit 19. The results of our analyses, shown on Exhibit 19, indicate a range of value for the Wastewater System of \$387.8 million to \$438.3 million and collectively indicate a fair market value of \$408,883,000 for the Wastewater System.

COMPLIANCE & APPRAISAL CERTIFICATION

Fulfillment of Requirements for a Personal Property Appraisal and Report

• State the identity of the client and any intended users, by name or type:

The client is Aqua Pennsylvania Wastewater, Inc. The intended users of the valuation are Aqua Pennsylvania Wastewater, Inc. and the Pennsylvania Public Utility Commission.

• State the intended use of the appraisal

The intended use of the valuation is to comply with 66 Pa. C.S. Section 1329, Valuation of Acquired Water and Wastewater Systems and conduct a fair market value appraisal of Delaware County Regional Water Quality Control Authority's wastewater system assets in compliance with the Uniform Standards of Professional Appraisal Practices, employing the cost, market and income approaches.

• Describe information sufficient to identify the property, real, personal, and intangible, involved in the appraisal, including the physical and economic property characteristics relevant to the assignment.

The Delaware County Regional Water Quality Control Authority owns, operates and maintains wastewater treatment facilities and collection systems that serves more than half million people in the Greater Philadelphia area including 46 municipalities in Delaware and Chester Counties in southeastern Pennsylvania. The Delaware County Regional Water Quality Control Authority's wastewater system assets include related assets necessary to run the System; all personal property and fixed assets, including all equipment and machinery, and auxiliary equipment and plant equipment. The Delaware County Regional Water Quality Control Authority's wastewater system assets include sewage collection, transmission and treatment assets, and related land and land rights.

The Delaware County Regional Water Quality Control Authority owns and operates the Wastewater System which consists of four treatment plants, 16 pump stations and lift stations, 17 miles of force mains, 164 miles of gravity mains, 4,248 manholes, associated infrastructure and appurtenances, and related land and land rights. The 17 miles of force mains were installed between 1931 and 2017 and range in diameter of from 4-inches to 66-inches. The 164 miles of gravity mains were installed between 1900 and 2019 and range in diameter of from 4-inches to 72-inches. The Delaware County Regional Water Quality Control Authority's 4,248 manholes were installed between 1900 and 2019.

Fulfillment of Requirements for a Personal Property Appraisal and Report

The Delaware County Regional Water Quality Control Authority's Wastewater System property is in reasonable condition for their age based on physical observations and reviews of operating and financial statements. The property is an operating wastewater utility, the economics of which were analyzed from budgeted financial statements which were incorporated into the income approach to value in this appraisal.

The Delaware County Regional Water Quality Control Authority's Wastewater System land and land rights include land used for wastewater sewage collection and transmission, 181 miles of sewers, 16 pump stations, four treatment plants and multiple easements and rights-of-way necessary to operate the Wastewater System.

State the type and definition of value and cite the source of the definition, including whether the opinion of value is in terms of cash or of financing terms equivalent to cash, or based on non-market financing or financing with unusual conditions or incentives

Fair market value is defined as:

•

"The price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts." <u>The International Glossary of Business Valuation Standards</u>

• State the effective date of the appraisal and the date of the report

The effective date of the appraisal is as of December 31, 2019 and the appraisal report date is February 2020.

• Describe sufficient information to disclose to the client and any other intended users of the appraisal the scope of work used to develop the appraisal

Conduct a fair market value appraisal of the Delaware County Regional Water Quality Control Authority's Wastewater System assets in compliance with the Uniform Standards of Professional Appraisal Practices, employing the cost, market and income approaches.

Fulfillment of Requirements for a Personal Property Appraisal and Report

The premise of value is going concern and the assets are valued as a group under the premise that they collectively comprise an ongoing operating business enterprise.

We accepted all information and data provided by the Delaware County Regional Water Quality Control Authority as it pertains to this assignment "as is" after a limited review. That is, we neither audited nor verify any data, original cost data, financial records or operating data provided for this assignment.

The appraisal considered all three approaches to value: the cost, income and market. Briefly the scopes of work for each are as follows:

The cost approach utilized the original cost method and replacement cost method. The reproduction cost method was calculated by trending (trended cost method) the asset inventory developed by Pennoni Associates Inc. from its original cost new inventory. The original cost method determined the original cost new measure of the cost of the assets when first constructed. The original cost new inventory was trended using the Handy Whitman Index of Public Utility Construction Costs for the water industry to produce the reproduction cost new and converted to replacement cost new after obsolescence was factored. The calculated accrued depreciation was determined for the original cost new and for the replacement cost new. The calculated accrued depreciation was based on the assets' attained ages, and the service life of the assets. The cost basis of depreciable assets was reduced annually by the accumulated depreciation to reflect the loss in the service value of the assets since being constructed. All land and land rights were valued at original cost.

Income Approach - The income approach utilized the capitalization of earning (cash flow) method and the discounted cash flow method. The capitalization of earning method converted a single base economic income number to a value by dividing it by a capitalization rate. The discounted cash flow method used estimates of future debt free net cash flow and discounted them to arrive at a present value or price of the cash flows. The capitalization rate and the discount rate were developed based on market debt and equity rates at the appraisal date. The discounted cash flow method reflected two types of discounted cash flow analyses, the EBIT and EBITDA terminal value model and a capitalization of terminal value model.

Market Approach - The market approach was developed based on the market multiples method and the selected transaction method. The market multiples method was based on the market price data of publicly traded corporations engaged in the same or a similar line of business as the Wastewater System. The market price data of these comparable publicly traded corporations was used to calculate

Fulfillment of Requirements for a Personal Property Appraisal and Report

the market multiples for the comparable publicly traded corporations at the appraisal date. The selected transactions method used certain public information relating to the purchase or sales of businesses involved in the same or a similar business line as the Wastewater System to calculated market multiples at the time of transaction (sale/purchase). The calculated market multiples determined by the market multiples method and the selected transaction method were then multiplied by the corresponding the Wastewater System financial and operating statistic to produce an indicated value for the Wastewater System.

Reconciliation of the Valuation Approaches - The fair market value conclusion was based on reconciliation of each of the three approaches to value and the intended purpose of the appraisal.

• Clearly and conspicuously:

• State all extraordinary assumptions and hypothetical conditions;

There were no extraordinary assumptions required or hypothetical conditions in this appraisal.

• State that their use might have affected the assignment results

Not applicable.

• Clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions used in the assignment

Not applicable.

• Describe the information analyzed, the appraisal procedures followed, and the reasoning that supports the analyses, opinions, and conclusions

See scope of work above.

• State the use of the real estate existing as of the date of value and the use of the real estate reflected in the appraisal

The Delaware County Regional Water Quality Control Authority's Wastewater System land and land rights include land used for wastewater sewage collection

Fulfillment of Requirements for a Personal Property Appraisal and Report

and transmission, 181 miles of sewers, 16 pump stations, four treatment plants and multiple easements and rights-of-way necessary to operate the Wastewater System.

The Delaware County Regional Water Quality Control Authority Wastewater System's land and land rights were assumed to be used for the operation of the wastewater system for the appraisal.

• State and describe the support and rationale for the appraiser's opinion of the highest and best use of the real estate

All land and land rights were assumed to be used for the operation of the Wastewater System for the appraisal, were valued at original cost, and not at highest and best use of the real estate.

• State and explain any permitted departures from specific requirements of STANDARD 1 and the reason for excluding any of the usual valuation approaches. The appraisal then becomes a limited appraisal - a limited appraisal report must contain a prominent section that clearly identifies the extent of the appraisal process performed and the departures taken

No departures for Standard 1 were made.

• Include a signed certification in accordance with Standards Rule 2-3

See attached for signed certification.

APPRAISAL CERTIFICATION Chester, Pennsylvania Delaware County Regional Water Quality Control Authority Wastewater System Assets Fair Market Value Appraisal Report As of December 31, 2019

Gannett Fleming Valuation and Rate Consultants, LLC certify that, to the best of its knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Gannett Fleming Valuation and Rate Consultants, LLC has not performed an appraisal of the Delaware County Regional Water Quality Control Authority Wastewater System prior to this current appraisal.
- Gannett Fleming Valuation and Rate Consultants, LLC, nor its professional staff has any present or prospective interest in the property that is the subject of this report, and has no interest or bias with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment is not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (2020-2021)

APPRAISAL CERTIFICATION Chester, Pennsylvania Delaware County Regional Water Quality Control Authority Wastewater System Assets Fair Market Value Appraisal Report As of December 31, 2019

- The signers of this report have made a personal inspection of the property that is the subject of this report.
- Individuals providing significant appraisal assistance to the person signing this certification include: John J. Spanos, President, Joanna Lappin, Depreciation Analyst and Gregory R. Herbert, Rate Analyst at Gannett Fleming Valuation and Rate Consultants, LLC.

Gannett Fleming Valuation and Rate Consultants, LLC

By,

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HAROLD WALKER, III Manager, Financial Studies

Appraisal Certification - 2

APPENDIX A - QUALIFICATIONS

APPENDIX A

Professional Qualifications of Harold Walker, III Manager, Financial Studies <u>Gannett Fleming Valuation and Rate Consultants, LLC.</u>

EDUCATION

Mr. Walker graduated from Pennsylvania State University in 1984 with a Bachelor of Science Degree in Finance. His studies concentrated on securities analysis and portfolio management with an emphasis on economics and quantitative business analysis. He has also completed the regulation and the rate-making process courses presented by the College of Business Administration and Economics Center for Public Utilities at New Mexico State University. Additionally, he has attended programs presented by The Institute of Chartered Financial Analysts (CFA).

Mr. Walker was awarded the professional designation "Certified Rate of Return Analyst" (CRRA) by the Society of Utility and Regulatory Financial Analysts. This designation is based upon education, experience and the successful completion of a comprehensive examination. He is also a member of the Society of Utility and Regulatory Financial Analysts (SURFA) and has attended numerous financial forums sponsored by the Society. The SURFA forums are recognized by the Association for Investment Management and Research (AIMR) and the National Association of State Boards of Accountancy for continuing education credits.

Mr. Walker is also a licensed Municipal Advisor Representative (Series 50) by Municipal Securities Rulemaking Board (MSRB) and Financial Industry Regulatory Authority (FINRA).

BUSINESS EXPERIENCE

In 1996, Mr. Walker joined Gannett Fleming Valuation and Rate Consultants, LLC. In his capacity as Manager, Financial Studies and for the past twenty years, he has continuously studied rates of return requirements for regulated firms. In this regard, he supervised the preparation of rate of return studies in connection with his testimony and in the past, for other individuals. He also assisted and/or developed dividend policy studies, nuclear prudence studies, calculated fixed charge rates for avoided costs involving cogeneration projects, financial decision studies for capital budgeting purposes and developed financial models for determining future capital requirements and the effect of those requirements on investors and ratepayers, valued utility property and common stock for acquisition and divestiture, and assisted in the private placement of fixed capital securities for public utilities.

Head, Gannett Fleming GASB 34 Task Force responsible for developing Governmental Accounting Standards Board (GASB) 34 services, and educating Gannett Fleming personnel and

Gannett Fleming clients on GASB 34 and how it may affect them. The GASB 34 related services include inventory of assets, valuation of assets, salvage estimation, annual depreciation rate determination, estimation of depreciation reserve, asset service life determination, asset condition assessment, condition assessment documentation, maintenance estimate for asset preservation, establishment of condition level index, geographic information system (GIS) and data management services, management discussion and analysis (MD&A) reporting, required supplemental information (RSI) reporting, auditor interface, and GASB 34 compliance review.

In 2004, Mr. Walker was elected to serve on the Board of Directors of SURFA. Previously, he served as an ex-officio directors as an advisor to SURFA's existing President. In 2000, Mr. Walker was elected President of SURFA for the 2001-2002 term. Prior to that, he was elected to serve on the Board of Directors of SURFA during the period 1997-1998 and 1999-2000. Currently, he also serves on the Pennsylvania Municipal Authorities Association, Electric Deregulation Committee.

Prior to joining Gannett Fleming Valuation and Rate Consultants, LLC., Mr. Walker was employed by AUS Consultants - Utility Services. He held various positions during his eleven years with AUS, concluding his employment there as a Vice President. His duties included providing and supervising financial and economic studies on behalf of investor owned and municipally owned water, waste water, electric, natural gas distribution and transmission, oil pipeline and telephone utilities as well as resource recovery companies.

Mr. Walker was also the Publisher of C.A. Turner Utility Reports from 1988 to 1996. C.A. Turner Utility Reports is a financial publication which provides financial data and related ratios and forecasts covering the utility industry. From 1993 to 1994, he became a contributing author for the <u>Fortnightly</u>, a utility trade journal. His column was the Financial News column and focused mainly on the natural gas industry.

EXPERT TESTIMONY

Mr. Walker has submitted testimony or been deposed on various topics before regulatory commissions and courts in 25 states including: Arizona, California, Colorado, Connecticut, Delaware, Hawaii, Illinois, Indiana, Kentucky, Maryland, Massachusetts, Michigan, Missouri, New Hampshire, Nevada, New Jersey, New York, North Carolina, Oklahoma, Pennsylvania, Rhode Island, South Carolina, Vermont, Virginia, and West Virginia. His testimonies covered various subjects including: fair market value, the taking of natural resources, appropriate capital structure and fixed capital cost rates, depreciation, fair rate of return, purchased water adjustments, synchronization of interest charges for income tax purposes, valuation, cash working capital, lead-lag studies, financial analyses of investment alternatives, and fair value.

PROFESSIONAL AFFILIATIONS

Society of Utility and Regulatory Financial Analysts Board of Directors, 1996-2000, 2005-2008 President, 2000-2002 Treasurer, 1996-1998 National Association of Water Companies Pennsylvania Municipal Authorities Association Electric Deregulation Committee

TECHNICAL PUBLICATIONS & PRESENTATIONS

Walker, Harold. Panelist "Now is the Time to Maximize Your Utility's Value." Presented at the Pennsylvania Association of Township Supervisors 97th Annual State Convention, April 2019.

Walker, Harold. Panelist "Fair Market Acquisitions Debate." Presented at National Association of Regulatory Utilities Commissioners Winter Policy Summit, February 2019.

Walker, Harold. Panelist "Fair Market Value Legislation." Presented at the National Association of Water Companies Water Summit, October 2018.

Walker, Harold. Panelist "Leveraging Water & Sewer to Address Roads, Schools, and Pension Obligations." Presented at the Maryland Association of Counties 2018 Summer Conference, August 2018.

Walker, Harold. Panelist "Is the Glass Half Full or Half Empty? Valuing Municipal Water Acquisitions." Presented at the Mid-Atlantic Conference of Regulatory Utilities Commissioners 23rd Annual Education Conference, June 2018.

Walker, Harold. "Valuation and Inventory of Governmental Assets Under GASB 34." Presented at the Society of Depreciation Professionals 21st Annual Conference, September 2007.

Walker, Harold. "The Paradox of State Regulatory Opinions and Investor Behavior." Presented at the National Association of Water Companies New England Chapter conference, November 2006.

Walker, Harold. "Valuation and Inventory Under GASB 34." Presented at the Government Finance Officers Association South Central Pennsylvania Regional Chapter conference, August 2003.

Walker, Harold. "Valuation and Inventory under GASB 34." Presented at the Government Finance Officers Association Southeastern Pennsylvania Regional Chapter conference, April 2002.

Walker, Harold. "GASB 34 & Your Infrastructure." *The Authority*, August 2001, Volume XXXII, No. 4, pages 10-13.

Walker, Harold. "Managing Risk." Conference Chairperson, presented at the Society of Utility & Regulatory Financial Analysts 33rd Financial Forum, April 2001.

Walker, Harold. "Paying for Your MSW System - Waste Generation Fees." Presented at the Federation of New York Solid Waste Association Solid Waste/Recycling Conference and Trade Show, May 2001.

Walker, Harold. "Statement No. 34 of the Government Accounting Standards Board." Presented at the Pennsylvania Association of Township Supervisors 79th Annual State Convention, April 2001.

Walker, Harold. "Cost of Capital Issues." Presented at the National Association of Water Companies New England Chapter conference, October 2000.

Walker, Harold, Timothy Hartman, and Mark Everett. "Waste Generation Study: Life After Flow Control." Presented at Waste Con 2000, October 1999.

Walker, Harold, and Timothy Hartman. "The Enhancement of Revenues Through a Waste Generation Study." Presented at SWANA's Planning and Management Symposium, July 1999.

EXHIBITS

Delaware County Regional Water Quality Control Authority Selected Audited Financial Information

	12-Months Ended December 31:								
	2015	<u>2016</u>	<u>2017</u>	2018					
Gross property, plant & equipment	298,303,624	297,134,173	322,826,033	360,730,118					
Accumulated depreciation	115,881,436	106,308,431	113,343,700	119,888,167					
Net property, plant & equipment	182,422,188	190,825,742	209,482,333	240,841,951					
Assets	301,035,882	367,117,686	374,936,142	380,689,954					
Debt Current	3,569,381	4,056,378	5,917,778	6,142,895					
Debt	113,036,856	172,089,769	170,877,168	164,715,148					
Equity	160,562,396	165,886,681	172,851,245	185,035,336					
Total Capital	277,168,633	342,032,828	349,646,191	355,893,379					
OPERATING REVENUES									
Charges for services	53,756,315	55,849,791	58,281,844	62,157,984					
Other operating income	0	0	0	0					
TOTAL OPERATING REVENUES	53,756,315	55,849,791	58,281,844	62,157,984					
Advertising	22,517	28,201	26,367	25,799					
Consulting	81,157	233,280	146,495	270,054					
Depreciation	5,422,490	6,744,284	7,049,095	6,588,896					
Dues and Conferences	71,113	86,465	53,283	73,574					
Employee Benefits	3,825,635	4,231,330	4,655,986	4,648,744					
Engineering and Tech Services	326,862	333,828	247,709	198,361					
Insurance	690,150	696,650	744,418	797,348					
Minor equipment and supplies	890,393	1,921,473	2,477,234	2,915,007					
Office	141,190	154,068	161,393	130,418					
Other Contract Services	753,321	873,221	710,207	477,313					
Pension	1,399,862	1,721,826	1,671,290	1,944,894					
Philadelphia Plant Treatment Costs	10,112,057	8,103,206	8,367,590	9,625,120					
Provision for Doubtful accounts	109,307	35,986	52,149	61,782					
Repairs and maintenance	4,374,365	3,661,418	2,951,073	2,778,617					
Salaries and wages	10,356,021	10,825,887	11,752,017	12,396,648					
Solicitor	719,453	569,826	254,020	172,119					
Solids disposal	491,024	491,024	1,457,857	1,329,837					
Utilities	2,757,167	2,822,879	3,028,848	2,529,871					
TOTAL OPERATING EXPENSES	42,544,084	43,534,852	45,807,031	46,964,402					

CAPX	20,989,493	14,914,830	25,704,689	37,949,513
Interest	3,877,473	4,912,537	7,522,879	6,926,355
Principal	4,794,583	3,036,590	39,595,876	4,594,927

Source of Information: Audited Financial Statements (2016-2018)

Delaware County Regional Water Quality Control Authority Population, Housing Units, Customer Count, EDUs and Sewage Flows

	DELCORA <u>2019</u>	Population To Customers
Population	615,245	37.3
Housing Units	244,712	
Average Size	<u>2.51</u>	

		EDU per
	<u>Current</u>	Customer
Customers		
Residential - Retail	14,466	
Ridley Mills	25	
Pocopson Riverside	155	
Pocopson Preserve	67	
Edgmont	960	
Springhill Farms	285	
Rose Valley	489	
EDU Wholesale	2	
Western Wholesale	6	
Wholesale Industrial	6	
Retail Industrial	7	
Chester Ridley Creek	2	
Eastern Wholesale	3	
Total	16,473	
Total EDUs	197,769	12.0

A	nnual Daily Av	verage Sewag	ge Flow (MG	<u>D)</u>	
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Eastern Service Area	25.5	23.1	21.5	19.9	26.4
Western Service Area	31.2	33.5	31.8	31.8	39.2
Total	56.7	56.6	53.3	51.7	65.6

Delaware County Regional Water Quality Control Authority <u>Population and Housing Units</u>

Total Population Population Iousing Households Iousing Units Vacancy Rate Population Unit Easttown Township 10,537 10,509 4,150 7.2% 2.54 Tredyffrin Tvp. 30,078 30,0038 12,967 4.6% 2.32 Adam Borough 4,123 4,116 1,826 6.0% 2.26 Aston Township 16,947 15,983 6,167 2.0% 2.23 Brookhaven Borough 8,134 8,119 3,710 3.8% 2.19 Chester City 34,377 31,282 1.516 3.7% 2.48 Chester Township 3,912 1.588 1.0% 2.46 Chifton Heights Borough 2,892 2.892 1.394 4.2% 2.08 Coloryn Borough 1,733 2,733 441 8.0% 2.20 Concord Township 18,141 16,446 6.388 4.1% 2.65 Darby Borough 2,119 9,19 3.997 10.9% 2.36 Colo						
Municipality Population Households Unit Vacancy Rate Unit Eastrown Township 10,537 10,509 4,150 7.2% 2.54 Tredyffin Twp. 30,078 30,038 12,967 4.6% 2.32 Aton Township 16,947 15,983 6,167 2.0% 2.26 Aston Township 9,216 9,162 3,150 0.5% 2.93 Brookhaven Borough 8,134 8,119 3,710 3.8% 2.19 Chads Ford Township 3,760 3,756 1,516 3.7% 2.48 Chester Township 3,912 3,912 1,588 11.6% 2.46 Colitron Heights Borough 2,733 2,733 941 8.0% 2.60 Colitron Horough 1,733 2,733 941 8.0% 2.60 Colimya Borough 1,244 4.042 1.922 6.8% 2.32 Colimya Borough 2,628 2.619 1.025 12.4% 2.56 Edgmont		T-4-1	De malation in	Total		Population
Eastown Township 10,537 10,509 4,150 7,2% 2.54 Tredyffin Twp. 30,078 30,038 12,967 4.6% 2.32 Aldan Borough 4,123 4,116 1,826 6.0% 2.26 Aston Township 16,947 15,983 6,167 2.0% 2.75 Bathel Township 2,126 9,162 3,150 0.5% 2.93 Brookhaven Borough 8,134 8,119 3,710 3.8% 2.19 Chadds Ford Township 3,123 3,912 15,9% 2.47 Chester Twish Borough 2,898 2,826 1,394 4.2% 2.08 Colingdale Borough 2,001 9,001 3,004 8,0% 2.35 Colingdale Borough 2,733 2,733 9,41 8,0% 2.36 Colingdale Borough 2,628 2,619 1,025 12,4% 2.66 Colinya Borough 1,144 10,444 0,422 1,025 12,4% 2.36 Eddystone Bo	Municipality				Vacancy Rate	
Tredyffrin Twp. 30,078 30,038 12,967 4.6% 2.32 Aldan Borough 4,123 4,116 1.826 6.0% 2.25 Bethel Township 9,216 9,162 3,150 0.5% 2.93 Brookhaven Borough 8,134 8,119 3,710 3.8% 2.19 Chadds Ford Township 3,760 3,756 1,516 3,7% 2.48 Chester City 34,377 31,287 13,912 15,9% 2.47 Chester Consulp 0,011 3,466 6.3% 2.60 Collingdale Borough 9,001 9,001 3,466 6.3% 2.60 Colwyn Borough 2,733 2,733 941 8.0% 2.90 Concord Township 18,141 10,464 6.838 4.1% 2.65 Darby Borough 11,434 10,961 3.997 10.9% 2.86 2.32 Eddystone Borough 2,642 2.619 1.025 1.2.4% 2.55 Eddystone Borough 2,644 2.044 1.022 1.4% 2.55 Eddyst	Municipanty	Topulation	Households	Onits	vacane y Rate	Omt
Tredyffin Twp. 30,078 30,038 12,967 4.6% 2.32 Aldan Borough 4,123 4,116 1.826 6.0% 2.25 Bethel Township 15,948 6,167 2.0% 2.75 Bethel Township 9,216 9,162 3,150 0.5% 2.93 Brookhaven Borough 8,134 8,119 3,710 3.8% 2.19 Chadds Ford Township 3,4377 31,287 13,912 15,9% 2.44 Chester Township 3,912 3,512 1,584 4.2% 2.08 Chester Township 9,912 3,912 1,584 1.6% 2.46 Chister Township 9,011 3,466 6.3% 2.60 Colvyn Borough 2.733 2.41 8.0% 2.90 Convord Township 18,141 10,646 6.838 4.1% 2.65 Darby Township 2.62 2.619 1.025 1.2.4% 2.66 Darby Township 9,119 9,119 3.928 6.8% 2.32 Edystone Borough 2.64 1.025 1.2.4% 2.26 For	Easttown Township	10,537	10,509	4.150	7.2%	2.54
Aldan Borough 4,123 4,116 1,826 6,0% 2.26 Aston Township 16,947 15,983 6,167 2,0% 2.23 Brookhaven Borough 8,134 8,119 3,710 3,8% 2.19 Chadds Ford Township 3,760 3,756 1,516 3,7% 2,48 Chester City 3,4377 31,287 13,912 15,9% 2,47 Chester Township 3,912 3,912 1,588 1,6% 2,46 Collingdals Borough 6,794 6,793 2,886 2,5% 2,45 Collingdals Borough 9,001 9,001 3,466 6,3% 2,60 Colwyn Borough 1,733 2,733 941 8,0% 2,62 Colwyn Borough 1,434 10,644 6,838 4,1% 2,65 Darby Borough 1,434 10,641 3,997 10,9% 2,86 Edgmont Township 4,124 4,042 1,822 6,8% 2,32 Eard Lansdowne Borough 2,628 2,619 1,025 12,4% 2,36 Edg					4.6%	
Aston Township 16,947 15,983 6,167 2.0% 2.75 Bethel Township 9,216 9,162 3,150 0.5% 2.93 Brookhaven Borough 8,134 8,119 3,716 3,8% 2.19 Chadds Ford Township 3,760 3,756 1,516 3,7% 2.48 Chester Heights Borough 2,898 2,826 1,394 4.2% 2.08 Chifter Township 3,912 3,912 1,588 11,6% 2.46 Collingdale Borough 9,001 9,001 3,466 6,338 4,1% 2.60 Convery Borough 1,434 10,961 3,997 10.9% 2.86 Darby Borough 1,414 10,961 3,997 10.9% 2.86 Darby Borough 1,414 10,961 3,997 10.9% 2.86 Darby Borough 2,628 2,619 1,025 12.4% 2.35 Edgyston Borough 2,628 2,619 1,025 12.4% 2.35	• •				6.0%	
Bethel Township 9,216 9,162 3,150 0.5% 2.93 Brookhaven Borough 8,134 8,119 3,710 3,8% 2.19 Chadds Ford Township 3,700 3,756 1,516 3,7% 2,48 Chester City 34,377 31,287 13,912 1,59% 2,47 Chester Township 3,128 1,391 4,2% 2.08 Colingdale Borough 6,794 6,793 2,896 5,7% 2.35 Collingdale Borough 9,001 9,001 3,466 6,3% 2.60 Convord Township 18,141 16,446 6,838 4,1% 2.65 Darky Borough 11,434 10,911 3,927 10.9% 2.86 Eddystone Borough 2,628 2,619 1,025 12.4% 2.35 Edgmont Township 4,124 4,042 1,822 6.9% 2.36 Folcroft Borough 7,064 7,062 3,113 6.5% 2.27 Haverfor Township 3,401	· ·	16,947	,		2.0%	2.75
Brookhaven Borough 8,134 8,119 3,710 3,8% 2,19 Chadk Ford Township 3,760 3,756 1,516 3,7% 2,44 Chester City 3,377 31,287 13,912 15,9% 2,47 Chester Township 3,912 3,912 1,588 11,6% 2,48 Chester Township 5,794 6,793 2,896 5,7% 2,35 Collingdale Borough 9,001 9,001 3,466 6,3% 2,60 Convert Township 11,434 10,961 3,997 10,9% 2,86 Darby Borough 1,434 10,961 3,997 10,9% 2,86 Eddystone Borough 2,404 2,404 1,022 10,4% 2,35 Edgmont Township 4,124 4,042 1822 6,9% 2,26 Eddystone Borough 6,436 6,436 2,661 0,228 1,13 6,5% 2,27 Haverford Township 4,124 4,042 1,822 6,9% 2,212	•	9,216		3,150	0.5%	2.93
Chester City 34,377 31,287 13,912 15.9% 2.47 Chester Township 2,898 2,826 1,394 4.2% 2.08 Chester Township 3,912 3,588 11.6% 2.46 Clifton Heights Borough 6,794 6,793 2,896 5.7% 2.35 Collingdale Borough 9,001 9,001 3,466 6.3% 2.60 Concord Township 18,141 16,446 6,838 4.1% 2.65 Darby Township 9,119 9,218 2.86 2.32 East Lansdowne Borough 2,628 2,619 1,022 10.4% 2.35 Edgmont Township 4,124 4.042 1,822 6.9% 2.26 Folcroft Borough 6,436 2,661 10.2% 2.42 Glenolden Borough 7,064 7,062 3,113 6.5% 2.27 Haverford Township 48,747 47,044 18,841 3.8% 2.63 Lansdowne Borough 2,336 2,336 1,018 14.1% 2.29<	•	8,134			3.8%	
Chester Heights Borough 2,898 2,826 1,394 4,2% 2.08 Chester Township 3,912 3,912 1,588 11.6% 2.46 Clifton Heights Borough 9,001 9,001 3,466 6.3% 2.60 Collingdale Borough 2,733 2,733 941 8.0% 2.90 Concord Township 18,141 16,446 6,838 4.1% 2.65 Darby Borough 11,434 10,961 3,997 10.9% 2.86 Darby Borough 2,628 2,619 1,022 12.4% 2.56 Edystone Borough 2,628 2,619 1,025 12.4% 2.26 Folcroft Borough 6,436 6,436 2,661 1,02% 2.27 Haverford Township 4,124 4,042 1,822 6,9% 2.26 Folcroft Borough 7,064 7,062 3,113 6,5% 2.27 Haverford Township 3,401 3,398 1,346 9,4% 2.53 Marue Hoo	Chadds Ford Township	3,760	3,756	1,516	3.7%	2.48
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Chester City	34,377	31,287	13,912	15.9%	2.47
Clifton Heights Borough 6,794 6,793 2,896 5,7% 2.35 Collingdale Borough 9,001 9,001 3,466 6,3% 2,60 Colvyn Borough 2,733 2,733 941 8,0% 2,90 Concord Township 18,141 16,446 6,838 4,1% 2,65 Darby Borough 11,434 10,961 3,997 10,9% 2,86 Darby Township 9,119 9,125 12,4% 2,56 Edystone Borough 2,404 2,404 1,022 10,4% 2,35 Edgmont Township 4,124 4,042 1,822 6,9% 2,26 Folcroft Borough 7,064 7,062 3,113 6,5% 2,27 Haverford Township 48,747 47,044 18,541 3,8% 2,63 Lansdowne Borough 0,618 10,602 5,004 8,7% 2,12 Lower Chichester Township 3,436 2,248 1,3398 1,346 9,4% 2,53 Marcus Hook Borough 2,336 2,336 1,018 14,1% 2,29	Chester Heights Borough	2,898	2,826	1,394	4.2%	2.08
Collingdale Borough 9,001 9,001 3,466 6.3% 2.60 Colvyn Borough 2,733 2,733 941 8.0% 2.90 Concord Township 18,141 16,446 6,838 4.1% 2.65 Darhy Borough 11,434 10,961 3,997 10.0% 2.86 Darhy Township 9,119 9,119 3,228 6.8% 2.32 East Lansdowne Borough 2,628 2,619 1,025 12,4% 2.35 Edgmont Township 4,124 4,042 1,822 6.9% 2.26 Foleroft Borough 7,064 7,062 3,113 6.5% 2.27 Haverford Township 48,747 47,044 18,541 3.8% 2.63 Marcus Hook Borough 0,618 10,602 5,004 8.7% 2.12 Lower Chichester Township 3,346 2,293 9,099 3.3% 2.62 Marus Hook Borough 2,352 2,572 1.215 11.2% 2.13 Maru	Chester Township	3,912	3,912	1,588	11.6%	2.46
Colvyn Borough 2,733 2,733 941 8.0% 2.90 Concord Township 18,141 16,446 6,838 4.1% 2.65 Darby Borough 11,434 10,961 3,997 10.9% 2.86 Darby Township 9,119 9,119 3,228 6.8% 2.32 East Lansdowne Borough 2,628 2,619 1,025 12.4% 2.56 Edgmont Township 4,124 4,042 1.822 6.9% 2.26 Folcroft Borough 6,436 6,436 2,661 10.2% 2.42 Glenolden Borough 7,064 7,062 3,113 6,5% 2.27 Haverford Township 48,747 47,044 18,541 3.8% 2.63 Lansdowne Borough 10,618 10,602 5,004 8.7% 2.12 Lower Chichester Township 3,401 3,398 1,346 9.4% 2.53 Marcus Hock Borough 5,343 5,268 3,026 6.9% 1.80 Middle	Clifton Heights Borough	6,794	6,793	2,896	5.7%	2.35
Colwyn Borough 2,733 2,733 941 8.0% 2.90 Concord Township 18,141 16,446 6,838 4.1% 2.65 Darby Borough 11,434 10,961 3,997 10,9% 2.86 Darby Township 9,119 9,119 3,228 6.8% 2.32 East Lansdowne Borough 2,628 2,619 1,025 12.4% 2.56 Edgmont Township 4,124 4,042 1,822 6.9% 2.26 Folcroft Borough 6,436 6,436 2,661 10.2% 2.42 Genolden Borough 7,064 7,062 3,113 6.5% 2.27 Haverford Township 48,747 47,044 18,541 3.8% 2.63 Lansdowne Borough 10,618 10,602 5,004 8.7% 2.12 Lower Chichester Township 3,302 2,336 1,018 14.1% 2.29 Marue Hock Borough 5,438 5,268 3,026 6.9% 1.80 Middlet	Collingdale Borough	9,001	9,001	3,466	6.3%	2.60
Darby Borough 11,434 10,961 3,997 10.9% 2.86 Darby Township 9,119 9,228 6.8% 2.32 East Lansdowne Borough 2,628 2,619 1,025 12.4% 2.56 Eddystone Borough 2,404 2,404 1,822 6.9% 2.26 Foleroft Borough 6,436 6,436 2,661 10.2% 2.42 Glenolden Borough 7,064 7,062 3,113 6.5% 2.27 Haverford Township 48,747 47,044 18,541 3.8% 2.63 Lansdowne Borough 10,618 10,602 5,004 8.7% 2.12 Marcus Hook Borough 2,336 2,336 1,018 14.1% 2.29 Marple Township 23,849 22,973 9,099 3.3% 2.62 Marki Borough 1,208 1,208 3.268 3.026 6.9% 1.80 Middletown Township 16,420 14,467 6.216 3.9% 2.59 Nettor P		2,733	2,733	941	8.0%	2.90
Darby Township 9,119 9,119 3,928 6.8% 2.32 East Lansdowne Borough 2,628 2,619 1,025 12,4% 2,56 Eddystone Borough 2,404 2,404 1,022 10,4% 2,35 Edgmont Township 4,124 4,042 1,822 6,5% 2,26 Folcroft Borough 6,436 6,436 2,661 10,2% 2,42 Glenolden Borough 7,064 7,062 3,113 6,5% 2,27 Haverford Township 48,747 47,044 18,541 3,8% 2,63 Lansdowne Borough 10,618 10,602 5,004 8,7% 2,12 Lower Chichester Township 3,401 3,398 1,346 9,4% 2,53 Marcus Hook Borough 2,3849 22,973 9,099 3,3% 2,62 Midial Eorough 5,438 5,268 3,026 6,9% 1,80 Miduletown Township 16,420 14,467 6,215 5,6% 2,59 <	Concord Township	18,141	16,446	6,838	4.1%	2.65
East Lansdowne Borough 2,628 2,619 1,025 12,4% 2,56 Eddystone Borough 2,404 2,404 1,022 10,4% 2,35 Edgmont Township 4,124 4,042 1,822 6,9% 2,26 Foleroft Borough 6,436 6,436 2,661 10,2% 2,42 Glenolden Borough 7,064 7,062 3,113 6,5% 2,27 Haverford Township 48,747 47,044 18,541 3,8% 2,63 Lansdowne Borough 10,618 10,602 5,004 8,7% 2,12 Lower Chichester Township 3,401 3,398 1,346 9,4% 2,53 Marcus Hook Borough 2,336 2,336 1,018 14,1% 2,29 Marple Township 16,420 14,467 6,216 3,9% 2,64 Midllbourne Borough 1,288 2,572 1,215 11,2% 2,13 Nether Providence Township 13,754 13,538 5,317 3,7% 2,59	Darby Borough	11,434	10,961	3,997	10.9%	2.86
Eddystone Borough 2,404 2,404 1,022 10.4% 2.35 Edgmont Township 4,124 4,042 1,822 6.9% 2.26 Folcroft Borough 6,436 6,436 2,661 10.2% 2.42 Glenolden Borough 7,064 7,062 3,113 6.5% 2.27 Haverford Township 48,747 47,044 18,8541 3.8% 2.63 Lansdowne Borough 10,618 10,602 5,004 8.7% 2.12 Lower Chichester Township 2,336 2,336 1,018 14.1% 2.29 Mareus Hook Borough 5,438 5,268 3,026 6.9% 1.80 Middletown Township 16,420 14,467 6,216 3.9% 2.64 Millbourne Borough 1,208 1,208 417 7.7% 2.90 Morton Borough 2,582 2,572 1,215 11.2% 2.13 Nether Providence Township 13,754 13,538 5,317 3.7% 2.51 Parkside Borough 2,875 5,873 2,343 5.7% 2.51	Darby Township	9,119	9,119	3,928	6.8%	2.32
Edgmont Township4,1244,0421,8226.9%2.26Folcroft Borough6,4366,4362,66110.2%2.42Glenolden Borough7,0647,0623,1136.5%2.27Haverford Township48,74747,04418,5413.8%2.63Lansdowne Borough10,61810,6025,0048.7%2.12Lower Chichester Township3,4013,3981,3469.4%2.53Marcus Hook Borough2,3362,3361,01814.1%2.29Marple Township23,84922,9739,0993.3%2.62Media Borough5,4385,2683,0266.9%1.80Middletown Township16,42014,4676,2163.9%2.64Milbourne Borough1,2081,2084177.7%2.90Morton Borough2,5822,5721,21511.2%2.13Nether Providence Township13,75413,5385,3173,7%2.59Newtown Township14,58114,3496,2155.6%2.35Norwood Borough2,2762,2769126.6%2.50Pocopson Township4,8713,6651,2662.9%3.85Prospect Park Borough6,3335,6742,2688.1%2.91Ridley Park Borough7,0507,0003,2147,1%2.19Ridley Borough8,635,6782,2688.4%2.51Springfield Township31,17731,137	East Lansdowne Borough	2,628	2,619	1,025	12.4%	2.56
Folcroft Borough $6,436$ $6,436$ $2,661$ 10.2% 2.42 Glenolden Borough7,0647,062 $3,113$ 6.5% 2.27 Haverford Township $48,747$ $47,044$ $18,541$ 3.8% 2.63 Lansdowne Borough10,61810,602 $5,004$ $8,7\%$ 2.12 Lower Chichester Township $3,401$ 3.398 $1,346$ $9,4\%$ 2.53 Marcus Hook Borough $2,336$ $2,336$ $1,018$ 14.1% 2.29 Marple Township $23,849$ $22,973$ $9,099$ 3.3% 2.62 Media Borough $5,438$ $5,268$ $3,026$ 6.9% 1.80 Middletown Township $16,420$ $14,467$ $6,216$ 3.9% 2.64 Milbourne Borough $1,208$ 117 7.7% 2.90 Morton Borough $2,582$ $2,572$ $1,215$ 11.2% 2.13 Nether Providence Township $13,754$ $13,538$ $5,317$ 3.7% 2.55 Newtown Township $14,581$ $14,349$ $6,215$ 5.6% 2.50 Pocopson Township $4,871$ $3,665$ $1,266$ 2.9% 3.85 Prospect Park Borough $6,383$ $6,214$ $2,703$ 8.2% 2.36 Radnor Township $31,177$ $31,137$ $12,789$ 5.2% 2.44 Rose Valley Borough $1,008$ $1,001$ 390 0.3% 2.58 Rutledge Borough $6,6201$ $4,920$ $2,095$ 6.2% 2.96 </td <td>Eddystone Borough</td> <td>2,404</td> <td>2,404</td> <td>1,022</td> <td>10.4%</td> <td>2.35</td>	Eddystone Borough	2,404	2,404	1,022	10.4%	2.35
Glenolden Borough 7,064 7,062 3,113 6.5% 2.27 Haverford Township 48,747 47,044 18,541 3.8% 2.63 Lansdowne Borough 10,618 10,602 5,004 8.7% 2.12 Lower Chichester Township 3,401 3,398 1,346 9.4% 2.53 Marcus Hook Borough 2,336 2,336 1,018 14,1% 2.29 Marple Township 23,849 22,973 9,099 3.3% 2.62 Media Borough 5,438 5,268 3,026 6.9% 1.80 Midlbourne Borough 1,208 1,208 417 7.7% 2.90 Morton Borough 1,252 2,572 1,215 11.2% 2.13 Nether Providence Township 14,581 14,349 6,215 5.6% 2.35 Norwood Borough 5,875 5,873 2,343 5.7% 2.51 Parkside Borough 2,276 2,276 912 6.6% 2.50 Pocopson Township 4,871 3,665 1,266 2.9% 3.85	Edgmont Township	4,124	4,042	1,822	6.9%	2.26
Haverford Township 48,747 47,044 18,541 3.8% 2.63 Lansdowne Borough 10,618 10,602 5,004 8.7% 2.12 Lower Chichester Township 3,401 3,398 1,346 9,4% 2.23 Marcus Hook Borough 2,336 2,336 1,018 14.1% 2.29 Marple Township 23,849 22,973 9,099 3.3% 2.62 Media Borough 5,438 5,268 3,026 6.9% 1.80 Midlbourne Borough 1,208 1,208 417 7,7% 2.90 Morton Borough 2,582 2,572 1,215 11.2% 2.13 Nether Providence Township 13,754 13,538 5,317 3,7% 2.59 Newtown Township 4,871 3,665 1,266 2.50 2.51 Parkside Borough 5,875 5,873 2,343 5.7% 2.51 Posposon Township 4,871 3,665 1,266 2.50 2.56 Prospect Park Borough 6,383 6,214 2,703 8.2% 2.36 </td <td>Folcroft Borough</td> <td>6,436</td> <td>6,436</td> <td>2,661</td> <td>10.2%</td> <td>2.42</td>	Folcroft Borough	6,436	6,436	2,661	10.2%	2.42
Lansdowne Borough 10,618 10,602 5,004 8,7% 2.12 Lower Chichester Township 3,401 3,398 1,346 9,4% 2.53 Marcus Hook Borough 2,336 2,336 1,018 14,1% 2.29 Marple Township 23,849 22,973 9,099 3.3% 2.62 Media Borough 5,438 5,268 3,026 6.9% 1.80 Middletown Township 16,420 14,467 6,216 3.9% 2.64 Millbourne Borough 1,208 1,208 417 7.7% 2.90 Morton Borough 2,582 2,572 1,215 11.2% 2.13 Nether Providence Township 13,754 13,538 5,317 3.7% 2.59 Newtown Township 14,581 14,349 6,215 5.6% 2.35 Norwood Borough 2,276 9,276 9,276 9,12 6.6% 2.50 Pocopson Township 4,871 3,665 1,266 2.9% 3.85 Prospect Park Borough 6,383 6,214 2,703 8.2%	Glenolden Borough	7,064	7,062	3,113	6.5%	2.27
Lower Chichester Township $3,401$ $3,398$ $1,346$ 9.4% 2.53 Marcus Hook Borough $2,336$ $2,336$ $1,018$ 14.1% 2.29 Marple Township $23,849$ $22,973$ $9,099$ 3.3% 2.62 Media Borough $5,438$ $5,268$ $3,026$ 6.9% 1.80 Midbletown Township $16,420$ $14,467$ $6,216$ 3.9% 2.64 Milbourne Borough $1,208$ $1,208$ 417 7.7% 2.90 Morton Borough $2,582$ $2,572$ $1,215$ 11.2% 2.13 Nether Providence Township $13,754$ $13,538$ $5,317$ 3.7% 2.59 Newtown Township $14,581$ $14,349$ $6,215$ 5.6% 2.35 Norwood Borough $5,875$ $5,873$ $2,343$ 5.7% 2.51 Parkside Borough $6,383$ $6,214$ $2,703$ 8.2% 2.36 Radnor Township 4871 $3,665$ $1,266$ 2.996 3.85 Prospect Park Borough $6,383$ $6,214$ $2,703$ 8.2% 2.36 Radnor Township $31,177$ $31,137$ $12,789$ 5.2% 2.44 Rose Valley Borough $1,008$ $1,001$ 390 0.3% 2.58 Rutledge Borough $6,623$ $5,678$ $2,268$ 8.4% 2.51 Springfield Township $24,514$ $24,352$ $8,966$ 2.3% 2.73 Swarthmore Borough $6,201$ $4,920$ 2.95 6.2%	Haverford Township	48,747	47,044	18,541	3.8%	2.63
Marcus Hook Borough 2,336 2,336 1,018 14.1% 2.29 Marple Township 23,849 22,973 9,099 3.3% 2.62 Media Borough 5,438 5,268 3,026 6.9% 1.80 Middletown Township 16,420 14,467 6,216 3.9% 2.64 Millbourne Borough 1,208 1,77 6.290 2.13 Norton Borough 2,582 2,572 1,215 11.2% 2.13 Nether Providence Township 13,754 13,538 5,317 3.7% 2.59 Newtown Township 14,581 14,349 6,215 5.6% 2.35 Norwood Borough 5,875 5,873 2,343 5.7% 2.51 Parkside Borough 6,214 2,703 8.2% 2.36 Radnor Township 31,665 24,725 10,898 8.1% 2.91 Ridley Park Borough 7,050 7,000 3,214 7.1% 2.19 Ridley Township 31,177 31,137 12,789 </td <td>Lansdowne Borough</td> <td>10,618</td> <td>10,602</td> <td></td> <td></td> <td>2.12</td>	Lansdowne Borough	10,618	10,602			2.12
$\begin{array}{llllll} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	Lower Chichester Township		3,398	1,346	9.4%	2.53
Media Borough $5,438$ $5,268$ $3,026$ 6.9% 1.80 Middletown Township $16,420$ $14,467$ $6,216$ 3.9% 2.64 Millbourne Borough $1,208$ $1,208$ 417 7.7% 2.90 Morton Borough $2,582$ $2,572$ $1,215$ 11.2% 2.13 Nether Providence Township $13,754$ $13,538$ $5,317$ 3.7% 2.59 Newtown Township $14,581$ $14,349$ $6,215$ 5.6% 2.35 Norwood Borough $5,875$ $5,873$ $2,343$ 5.7% 2.51 Parkside Borough $2,276$ $2,276$ 912 6.6% 2.50 Pocopson Township $4,871$ $3,665$ $1,266$ 2.9% 3.85 Prospect Park Borough $6,383$ $6,214$ $2,703$ 8.2% 2.36 Radnor Township $31,665$ $24,725$ $10,898$ 8.1% 2.91 Ridley Park Borough $7,050$ $7,000$ $3,214$ 7.1% 2.19 Ridley Township $31,177$ $31,137$ $12,789$ 5.2% 2.44 Rose Valley Borough $1,008$ $1,001$ 390 0.3% 2.58 Rutledge Borough $5,683$ $5,678$ $2,268$ 8.4% 2.51 Springfield Township $24,514$ $24,352$ $8,966$ 2.3% 2.73 Swarthmore Borough $6,201$ $4,920$ $2,095$ 6.2% 2.96 Thombury Township $8,199$ $6,510$ $2,217$ 2.5% 3	Marcus Hook Borough	2,336	2,336	1,018	14.1%	2.29
Middletown Township16,42014,4676,2163.9%2,64Millbourne Borough1,2081,2084177.7%2.90Morton Borough2,5822,5721,21511.2%2.13Nether Providence Township13,75413,5385,3173.7%2.59Newtown Township14,58114,3496,2155.6%2.35Norwood Borough5,8755,8732,3435.7%2.51Parkside Borough2,2762,2769126.6%2.50Pocopson Township4,8713,6651,2662.9%3.85Prospect Park Borough6,3836,2142,7038.2%2.36Radnor Township31,66524,72510,8988.1%2.91Ridley Park Borough7,0507,0003,2147.1%2.19Ridley Borough1,0081,0013900.3%2.58Rutledge Borough5,6835,6782,2688.4%2.51Springfield Township24,51424,3528,9662.3%2.73Swarthmore Borough6,2014,9202,0956.2%2.96Thornbury Township4,1434,1381,8568.4%2.23Trainer Borough3,2653,1841,3147.5%2.48Upper Chichester Township16,97016,9377,1876.0%2.36Upper Darby Township84,40584,20634,4807.6%2.45Upper Darby Township16,970 <t< td=""><td>Marple Township</td><td>23,849</td><td>22,973</td><td>9,099</td><td>3.3%</td><td>2.62</td></t<>	Marple Township	23,849	22,973	9,099	3.3%	2.62
Millbourne Borough1,2081,2081,2084177.7%2.90Morton Borough2,5822,5721,21511.2%2.13Nether Providence Township13,75413,5385,3173.7%2.59Newtown Township14,58114,3496,2155.6%2.35Norwood Borough5,8755,8732,3435.7%2.51Parkside Borough2,2762,2769126.6%2.50Pocopson Township4,8713,6651,2662.9%3.85Prospect Park Borough6,3836,2142,7038.2%2.36Radnor Township31,66524,72510,8988.1%2.91Ridley Park Borough7,0507,0003,2147.1%2.19Ridley Township31,17731,13712,7895.2%2.44Rose Valley Borough1,0081,0013900.3%2.58Rutledge Borough5,6835,6782,2688.4%2.51Springfield Township24,51424,3528,9662.3%2.73Swarthmore Borough6,2014,9202,0956.2%2.96Thombury Township8,1996,5102,2172.5%3.70Tinicum Township4,1434,1381,8568.4%2.23Trainer Borough3,2653,1841,3147.5%2.48Upper Chichester Township16,97016,9377,1876.0%2.36Upper Darby Township84,405	Media Borough	5,438	5,268	3,026	6.9%	1.80
Morton Borough $2,582$ $2,572$ $1,215$ 11.2% 2.13 Nether Providence Township $13,754$ $13,538$ $5,317$ 3.7% 2.59 Newtown Township $14,581$ $14,349$ $6,215$ 5.6% 2.35 Norwood Borough $5,875$ $5,873$ $2,343$ 5.7% 2.51 Parkside Borough $2,276$ $2,276$ 912 6.6% 2.50 Pocopson Township $4,871$ $3,665$ $1,266$ 2.9% 3.85 Prospect Park Borough $6,383$ $6,214$ $2,703$ 8.2% 2.36 Radnor Township $31,665$ $24,725$ $10,898$ 8.1% 2.91 Ridley Park Borough $7,050$ $7,000$ $3,214$ 7.1% 2.19 Ridley Township $31,177$ $31,137$ $12,789$ 5.2% 2.44 Rose Valley Borough $1,008$ $1,001$ 390 0.3% 2.58 Rutledge Borough $5,683$ $5,678$ $2,268$ 8.4% 2.51 Springfield Township $24,514$ $24,352$ $8,966$ 2.3% 2.73 Swarthmore Borough $6,201$ $4,920$ 2.095 6.2% 2.96 Thombury Township $8,199$ $6,510$ $2,217$ 2.5% 3.70 Tinicum Township $4,143$ $4,138$ $1,856$ 8.4% 2.23 Trainer Borough $1,866$ $1,866$ 667 6.6% 2.80 Upland Borough $3,265$ $3,184$ $1,314$ 7.5% 2.48 <td></td> <td>16,420</td> <td>14,467</td> <td>6,216</td> <td></td> <td>2.64</td>		16,420	14,467	6,216		2.64
Nether Providence Township $13,754$ $13,538$ $5,317$ 3.7% 2.59 Newtown Township $14,581$ $14,349$ $6,215$ 5.6% 2.35 Norwood Borough $5,875$ $5,873$ $2,343$ 5.7% 2.51 Parkside Borough $2,276$ $2,276$ 912 6.6% 2.50 Pocopson Township $4,871$ $3,665$ $1,266$ 2.9% 3.85 Prospect Park Borough $6,383$ $6,214$ $2,703$ 8.2% 2.36 Radnor Township $31,665$ $24,725$ $10,898$ 8.1% 2.91 Ridley Park Borough $7,050$ $7,000$ $3,214$ 7.1% 2.19 Ridley Township $31,177$ $31,137$ $12,789$ 5.2% 2.44 Rose Valley Borough $1,008$ $1,001$ 390 0.3% 2.58 Rutledge Borough 846 838 302 0.3% 2.80 Sharon Hill Borough $5,683$ $5,678$ $2,268$ 8.4% 2.51 Springfield Township $4,143$ $4,138$ $1,856$ 8.4% 2.23 Trainer Borough $6,201$ $4,920$ $2,095$ 6.2% 2.96 Thombury Township $4,143$ $4,138$ $1,856$ 8.4% 2.23 Trainer Borough $1,866$ $1,866$ 667 6.6% 2.80 Upland Borough $3,265$ $3,184$ $1,314$ 7.5% 2.48 Upper Chichester Township $16,970$ $16,937$ $7,187$ 6.0% 2.45	Millbourne Borough		,		7.7%	2.90
Newtown Township $14,581$ $14,349$ $6,215$ 5.6% 2.35 Norwood Borough $5,875$ $5,873$ $2,343$ 5.7% 2.51 Parkside Borough $2,276$ $2,276$ 912 6.6% 2.50 Pocopson Township $4,871$ $3,665$ $1,266$ 2.9% 3.85 Prospect Park Borough $6,383$ $6,214$ $2,703$ 8.2% 2.36 Radnor Township $31,665$ $24,725$ $10,898$ 8.1% 2.91 Ridley Park Borough $7,050$ $7,000$ $3,214$ 7.1% 2.19 Ridley Township $31,177$ $31,137$ $12,789$ 5.2% 2.44 Rose Valley Borough $1,008$ $1,001$ 390 0.3% 2.58 Rutledge Borough 846 838 302 0.3% 2.80 Sharon Hill Borough $5,683$ $5,678$ $2,268$ 8.4% 2.51 Springfield Township $24,514$ $24,352$ $8,966$ 2.3% 2.73 Swarthmore Borough $6,201$ $4,920$ $2,095$ 6.2% 2.96 Thornbury Township $8,199$ $6,510$ $2,217$ 2.5% 3.70 Tinicum Township $4,143$ $4,138$ $1,856$ 8.4% 2.23 Trainer Borough $3,265$ $3,184$ $1,314$ 7.5% 2.48 Upper Chichester Township $16,970$ $16,937$ $7,187$ 6.0% 2.36 Upper Darby Township $84,405$ $84,206$ $34,480$ 7.6%				1,215		2.13
Norwood Borough $5,875$ $5,873$ $2,343$ 5.7% 2.51 Parkside Borough $2,276$ $2,276$ 912 6.6% 2.50 Pocopson Township $4,871$ $3,665$ $1,266$ 2.9% 3.85 Prospect Park Borough $6,383$ $6,214$ $2,703$ 8.2% 2.36 Radnor Township $31,665$ $24,725$ $10,898$ 8.1% 2.91 Ridley Park Borough $7,050$ $7,000$ $3,214$ 7.1% 2.19 Ridley Township $31,177$ $31,137$ $12,789$ 5.2% 2.44 Rose Valley Borough $1,008$ $1,001$ 390 0.3% 2.58 Rutledge Borough $5,683$ $5,678$ $2,268$ 8.4% 2.51 Sharon Hill Borough $5,683$ $5,678$ $2,268$ 8.4% 2.51 Syringfield Township $24,514$ $24,352$ $8,966$ 2.3% 2.73 Swarthmore Borough $6,201$ $4,920$ $2,095$ 6.2% 2.96 Thombury Township $8,199$ $6,510$ $2,217$ 2.5% 3.70 Tinicum Township $1,866$ $1,866$ 667 6.6% 2.80 Upland Borough $3,265$ $3,184$ $1,314$ 7.5% 2.48 Upper Chichester Township $16,970$ $16,937$ $7,187$ 6.0% 2.36 Upper Providence Township $10,508$ $10,492$ $4,453$ 3.9% 2.36 Upper Providence Township $10,508$ $10,492$ $4,453$		13,754		5,317		2.59
Parkside Borough $2,276$ $2,276$ 912 6.6% 2.50 Pocopson Township $4,871$ $3,665$ $1,266$ 2.9% 3.85 Prospect Park Borough $6,383$ $6,214$ $2,703$ 8.2% 2.36 Radnor Township $31,665$ $24,725$ $10,898$ 8.1% 2.91 Ridley Park Borough $7,050$ $7,000$ $3,214$ 7.1% 2.19 Ridley Township $31,177$ $31,137$ $12,789$ 5.2% 2.44 Rose Valley Borough $1,008$ $1,001$ 390 0.3% 2.58 Rutledge Borough 846 838 302 0.3% 2.80 Sharon Hill Borough $5,683$ $5,678$ $2,268$ 8.4% 2.51 Springfield Township $24,514$ $24,352$ $8,966$ 2.3% 2.73 Swarthmore Borough $6,201$ $4,920$ $2,095$ 6.2% 2.96 Thombury Township $8,199$ $6,510$ $2,217$ 2.5% 3.70 Tinicum Township $4,143$ $4,138$ $1,856$ 8.4% 2.23 Trainer Borough $3,265$ $3,184$ $1,314$ 7.5% 2.48 Upper Chichester Township $16,970$ $16,937$ $7,187$ 6.0% 2.36 Upper Providence Township $10,508$ $10,492$ $4,453$ 3.9% 2.36 Yeadon Borough $1,546$ $11,247$ $4,889$ 7.3% 2.36						
Pocopson Township $4,871$ $3,665$ $1,266$ 2.9% 3.85 Prospect Park Borough $6,383$ $6,214$ $2,703$ 8.2% 2.36 Radnor Township $31,665$ $24,725$ $10,898$ 8.1% 2.91 Ridley Park Borough $7,050$ $7,000$ $3,214$ 7.1% 2.19 Ridley Township $31,177$ $31,137$ $12,789$ 5.2% 2.44 Rose Valley Borough $1,008$ $1,001$ 390 0.3% 2.58 Rutledge Borough 846 838 302 0.3% 2.80 Sharon Hill Borough $5,683$ $5,678$ $2,268$ 8.4% 2.51 Springfield Township $24,514$ $24,352$ $8,966$ 2.3% 2.73 Swarthmore Borough $6,201$ $4,920$ $2,095$ 6.2% 2.96 Thornbury Township $8,199$ $6,510$ $2,217$ 2.5% 3.70 Tinicum Township $4,143$ $4,138$ $1,856$ 8.4% 2.23 Trainer Borough $3,265$ $3,184$ $1,314$ 7.5% 2.48 Upper Chichester Township $16,970$ $16,937$ $7,187$ 6.0% 2.36 Upper Providence Township $10,508$ $10,492$ $4,453$ 3.9% 2.36 Yeadon Borough $1,546$ $11,247$ $4,889$ 7.3% 2.36	Norwood Borough					
Prospect Park Borough6,3836,2142,7038.2%2.36Radnor Township31,66524,72510,8988.1%2.91Ridley Park Borough7,0507,0003,2147.1%2.19Ridley Township31,17731,13712,7895.2%2.44Rose Valley Borough1,0081,0013900.3%2.58Rutledge Borough8468383020.3%2.80Sharon Hill Borough5,6835,6782,2688.4%2.51Springfield Township24,51424,3528,9662.3%2.73Swarthmore Borough6,2014,9202,0956.2%2.96Thornbury Township8,1996,5102,2172.5%3.70Tinicum Township1,8661,8666676.6%2.80Upland Borough3,2653,1841,3147.5%2.48Upper Chichester Township16,97016,9377,1876.0%2.36Upper Providence Township10,50810,4924,4533.9%2.36Yeadon Borough11,54611,2474,8897.3%2.36	•					
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DELCORA 615,245 591,338 244,712 2.6% 2.51	r cauon borougn	11,346	11,24/	4,889	/.3%0	2.30
	DELCORA	615,245	591,338	244,712	2.6%	2.51

Delaware County Regional Water Quality Control Authority

Communities Served

			Service
Municipality	Association to DELCORA	<u>County</u>	Area
Brookhaven Borough Chester City	Chester Conveyance System Chester Conveyance System	Delaware Delaware	WSA WSA
Chester Township	Chester Conveyance System	Delaware	WSA
Nether Providence Twp	Chester Conveyance System	Delaware	WSA
Parkside Borough	Chester Conveyance System	Delaware	WSA
Upland Borough	Chester Conveyance System	Delaware	WSA
Aston Township	Chester Ridley Creek	Delaware	WSA
Brookhaven Borough	Chester Ridley Creek	Delaware	WSA
Chester Heights Borough	Chester Ridley Creek	Delaware	WSA
Edgmont Township	Chester Ridley Creek	Delaware	WSA
Middletown Township	Chester Ridley Creek	Delaware	WSA
Rose Valley Borough	Chester Ridley Creek	Delaware	WSA
Upper Chichester Township	Chester Ridley Creek	Delaware	WSA
Upper Providence Township	Chester Ridley Creek	Delaware	WSA
Eddystone Borough	Other	Delaware	WSA
Marcus Hook Borough	Other	Delaware	WSA
Trainer Borough	Other	Delaware	WSA
Bethel Township	Southern Delaware County Authoity	Delaware	WSA
Lower Chichester Twp	Southern Delaware County Authoity	Delaware	WSA
Upper Chichester Twp	Southern Delaware County Authoity	Delaware	WSA DTD UICA
Pocopson Township	Corinne Village WWTP	Delaware	RTP-WSA
Pocopson Township	Sheeder Tract WWTP	Delaware	RTP-WSA RTP-WSA
Chadds Ford Township	Springhill Farms WWTP	Delaware	
Edgmont Township	Central Delaware County Authority	Delaware Delaware	ESA ESA
Marple Township Morton Borough	Central Delaware County Authority Central Delaware County Authority	Delaware	ESA
Nether Providence Twp	Central Delaware County Authority	Delaware	ESA
Newtown Township	Central Delaware County Authority	Delaware	ESA
Prospect Park Borough	Central Delaware County Authority	Delaware	ESA
Ridley Park Borough	Central Delaware County Authority	Delaware	ESA
Ridley Township	Central Delaware County Authority	Delaware	ESA
Rutledge Borough	Central Delaware County Authority	Delaware	ESA
Springfield Township	Central Delaware County Authority	Delaware	ESA
Swarthmore Borough	Central Delaware County Authority	Delaware	ESA
Upper Providence Twp	Central Delaware County Authority	Delaware	ESA
Aldan Borough	Darby Creek Joint Authority	Delaware	ESA
Clifton Heights Borough	Darby Creek Joint Authority	Delaware	ESA
Collingdale Borough	Darby Creek Joint Authority	Delaware	ESA
Colwyn Borough	Darby Creek Joint Authority	Delaware	ESA
Darby Borough	Darby Creek Joint Authority	Delaware	ESA
Darby Township	Darby Creek Joint Authority	Delaware	ESA
Folcroft Borough	Darby Creek Joint Authority	Delaware	ESA
Lansdowne Borough	Darby Creek Joint Authority	Delaware	ESA
Sharon Hill Borough	Darby Creek Joint Authority	Delaware	ESA
Springfield Township	Darby Creek Joint Authority	Delaware	ESA
Upper Darby Township	Darby Creek Joint Authority	Delaware	ESA
Yeadon Borough	Darby Creek Joint Authority Muckinipates Authority	Delaware	ESA
Clifton Heights Borough Darby Township	Muckinipates Authority Muckinipates Authority	Delaware Delaware	ESA ESA
Folcroft Borough	Muckinipates Authority	Delaware	ESA
Glenolden Borough	Muckinipates Authority	Delaware	ESA
Norwood Borough	Muckinipates Authority	Delaware	ESA
Ridley Township	Muckinipates Authority	Delaware	ESA
Springfield Township	Muckinipates Authority	Delaware	ESA
Upper Darby Township	Muckinipates Authority	Delaware	ESA
Easttown Township	RHM Authority	Chester	ESA
Haverford Township	RHM Authority	Delaware	ESA
Marple Township	RHM Authority	Delaware	ESA
Newtown Township	RHM Authority	Delaware	ESA
Radnor Township	RHM Authority	Delaware	ESA
Tredyffrin Township	RHM Authority	Chester	ESA

Key : WSA = Western Service Area ESA = Eastern Service Area RTP = Remote Treatment Plant

94 A	Populat		Percentage
State	2000	2010	Change
Alabama	4,447,351	4,779,736	7.5%
Alaska	626,931	710,231	13.3%
Arizona Arkansas	5,130,632	6,392,017	24.6%
Arkansas California	2,673,400 33,871,653	2,915,918 37,253,956	9.1% 10.0%
Colorado	4,302,015	5,029,196	16.9%
Connecticut	3,405,602	3,574,097	4.9%
Delaware	783,600	897,934	14.6%
District of Columbia	572,059	601,723	5.2%
Florida	15,982,824	18,801,310	17.6%
Georgia	8,186,816	9,687,653	18.3%
Hawaii	1,211,537	1,360,301	12.3%
idaho	1,293,956	1,567,582	21.19
llinois	12,419,647	12,830,632	3.3%
indiana	6,080,517	6,483,802	6.6%
lowa	2,926,382	3,046,355	4.1%
Kansas	2,688,824	2,853,118	6.1%
Kentucky	4,042,285	4,339,367	7.3%
Louisiana	4,468,958	4,533,372	1.49
Maine	1,274,923	4,333,372	4.2%
Maryland	5,296,507	5,773,552	4.27
Massachusetts	6,349,105	6,547,629	3.1%
Michigan	9,938,480	9,883,640	-0.6%
Minnesota	9,938,480 4,919,492	5,303,925	-0.8%
Mississippi	2,844,656	2,967,297	4.3%
Mississippi Missouri		5,988,927	4.37
Montana	5,596,683	, ,	7.0% 9.7%
Nebraska	902,195	989,415	9.77 6.79
Nevada	1,711,265 1,998,257	1,826,341 2,700,551	35.1%
New Hampshire	1,235,786	1,316,470	6.5%
÷			0.3% 4.5%
New Jersey	8,414,347	8,791,894	
New Mexico New York	1,819,046	2,059,179	13.2% 2.1%
	18,976,821	19,378,102	
North Carolina	8,046,485	9,535,483	18.5%
North Dakota Ohio	642,200	672,591	4.7%
Ono Oklahoma	11,353,145	11,536,504	1.6% 8.7%
	3,450,652	3,751,351	
Oregon	3,421,436	3,831,074	12.0%
Pennsylvania	12,281,054	12,702,379	3.4%
Rhode Island South Carolina	1,048,319	1,052,567	0.4%
	4,011,816	4,625,364	15.3%
South Dakota	754,844	814,180	7.9%
Fennessee	5,689,267	6,346,105	11.5%
Fexas	20,851,790	25,145,561	20.6%
Utah	2,233,198	2,763,885	23.8%
Vermont	608,827	625,741	2.8%
Virginia	7,079,030	8,001,024	13.0%
Washington	5,894,141	6,724,540	14.1%
West Virginia	1,808,350	1,852,994	2.5%
Wisconsin	5,363,715	5,686,986	6.0%
Wyoming	493,782	563,626	14.19
Fotal - States & D.C.	281,424,603	308,745,538	9.7%

	D. 1.		D	
Geographic Area	Populat 2000	2010	Percentage Change	Municipal Growth Rank
Pennsylvania	12,281,054	12,702,379	3.4%	
-				
Chester County Delaware County	433,501 550,864	498,886 558,979	15.1% 1.5%	-
Easttown township	10,270	10,477	2.0%	1,074 out of 2,572
Fredyffrin township	29,062	29,332	0.9%	1,185 out of 2,572
Aldan borough	4,313	4,152	-3.7%	1,685 out of 2,572
Aston township	16,203	16,592	2.4%	1,039 out of 2,572
Bethel township	6,421	8,791	36.9%	70 out of 2,572
Brookhaven borough	7,985	8,006	0.3%	1,250 out of 2,572
Chadds Ford township	3,170	3,640	14.8%	306 out of 2,572
Chester city	36,854	33,972	-7.8%	2,079 out of 2,572
Chester Heights borough	2,481	2,531	2.0%	1,074 out of 2,572
Chester township	4,604	3,940	-14.4%	2,433 out of 2,572
Clifton Heights borough	6,779	6,652	-1.9%	1,488 out of 2,572
Collingdale borough	8,664	8,786	1.4%	1,135 out of 2,572
Colwyn borough	2,453	2,546	3.8%	916 out of 2,572
Darby borough	10,299	10,687	3.8%	916 out of 2,572
Darby township	9,622	9,264	-3.7%	1,685 out of 2,572
Eddystone borough	2,442	2,410	-1.3%	1,430 out of 2,572
Edgmont township	3,918	3,987	1.8%	1,093 out of 2,572
Folcroft borough	6,978	6,606	-5.3%	1,864 out of 2,572
Henolden borough	7,476	7,153	-4.3%	1,759 out of 2,572
Haverford township	48,498	48,491	0.0%	1,270 out of 2,572
ansdowne borough	11,044	10,620	-3.8%	1,696 out of 2,572
Lower Chichester township	3,591	3,469	-3.4%	1,643 out of 2,572
Marcus Hook borough	2,314	2,397	3.6%	931 out of 2,572
Marple township	23,737	23,428	-1.3%	1,430 out of 2,572
Middletown township	16,064	15,807	-1.6%	1,460 out of 2,572
Morton borough	2,715	2,669	-1.7%	1,467 out of 2,572
Nether Providence township	13,456	13,706	1.9%	1,085 out of 2,572
Newtown township	11,700	12,216	4.4%	858 out of 2,572
Norwood borough	5,985	5,890	-1.6%	1,460 out of 2,572
Parkside borough	2,267	2,328	2.7%	1,016 out of 2,572
Pocopson township	3,350	4,582	36.8%	71 out of 2,572
Prospect Park borough	6,594	6,454	-2.1%	1,520 out of 2,572
Radnor township	30,878	31,531	2.1%	1,065 out of 2,572
Ridley Park borough	7,196	7,002	-2.7%	1,572 out of 2,572
Ridley township	30,791	30,768	-0.1%	1,285 out of 2,572
Rose Valley borough	944	913	-3.3%	1,626 out of 2,572
Rutledge borough	860	784	-8.8%	2,167 out of 2,572
Sharon Hill borough	5,468	5,697	4.2%	879 out of 2,572
Springfield township	23,677	24,211	2.3%	1,048 out of 2,572
Swarthmore borough	6,170	6,194	0.4%	1,239 out of 2,572
Frainer borough	1,901	1,828	-3.8%	1,696 out of 2,572
Jpland borough	2,977	3,239	8.8%	542 out of 2,572
Jpper Chichester township	16,842	16,738	-0.6%	1,357 out of 2,572
Upper Darby township	81,821	82,795	1.2%	1,153 out of 2,572
Jpper Providence township	10,509	10,142	-3.5%	1,658 out of 2,572
Yeadon borough	11,762	11,443	-2.7%	1,572 out of 2,572
DELCORA	563,105	564,866	0.3%	978 out of 2,572

(Public Law 94-171) Summary File.

EXHIBIT 3 Page 2 of 3

F	Estimate	Forecast	Forecast	Population Forecast	Forecast	Forecast	Forecast	2015 to	2020 to	2025 to	ge Change 2030 to	2035 to	2040 to	2015 to
	2015	2020	2025	2030	2035	2040	2045	2020	2025	2030	2035	2040	2045	2045
Bucks County	627,367	640,495	654,792	669,299	681,273	691,111	699,498	2.1%	2.2%	2.2%	1.8%	1.4%	1.2%	11.59
Chester County Delaware County	515,939 563,894	543,702 568,337	571,641 572,758	599,932 577,248	624,832 581,136	645,562 584,329	662,283 587,037	5.4% 0.8%	5.1% 0.8%	4.9% 0.8%	4.2% 0.7%	3.3% 0.5%	2.6% 0.5%	28.49 4.19
Montgomery County	819,264	840,934	863,327	884,387	903,114	918,918	932,820	2.6%	2.7%	2.4%	2.1%	1.7%	1.5%	13.9%
Philadelphia County	1,567,443	1,594,787	1,616,816	1,643,971	1,667,290	1,683,402	1,696,133	1.7%	1.4%	1.7%	1.4%	1.0%	0.8%	8.2%
Subtotal - Five Pennsylvania Counties	4,093,907	4,188,255	4,279,334	4,374,837	4,457,645	4,523,322	4,577,771	2.3%	2.2%	2.2%	1.9%	1.5%	1.2%	11.8%
Burlington County	450,226	459,344	468,428	475,978	482,560	488,026	492,709	2.0%	2.0%	1.6%	1.4%	1.1%	1.0%	9.4%
Camden County	510,923	514,006	517,073	520,189	522,886	525,101	526,997	0.6%	0.6%	0.6%	0.5%	0.4%	0.4%	3.1%
Gloucester County	291,479	307,766	323,969	340,425	354,677	366,383	376,308	5.6%	5.3%	5.1%	4.2%	3.3%	2.7%	29.1%
Mercer County	371,398	377,328	383,227	389,219	394,407	398,669	402,283	1.6%	1.6%	1.6%	1.3%	1.1%	0.9%	8.3%
Subtotal - Four New Jersey Counties	1,624,026	1,658,444	1,692,697	1,725,811	1,754,530	1,778,179	1,798,297	2.1%	2.1%	2.0%	1.7%	1.3%	1.1%	10.7%
Total - Nine DVRPC														
Counties =	5,717,933	5,846,699	5,972,031	6,100,648	6,212,175	6,301,501	6,376,068	2.3%	2.1%	2.2%	1.8%	1.4%	1.2%	11.5%
Easttown Township	10,620	10,966	11,309	11,659	11,961	12,209	12,420	3.3%	3.1%	3.1%	2.6%	2.1%	1.7%	16.9%
Lasuown Township Tredyffrin Township	29,559	30,232	30,900	31,578	32,165	32,648	33,059	2.3%	2.2%	2.2%	2.6%	1.5%	1.7%	11.8%
Aldan Borough	4,165	4,186	4,208	4,230	4,248	4,264	4,277	0.5%	0.5%	0.5%	0.4%	0.4%	0.3%	2.7%
Aston Township	16,799	16,942	17,083	17,227	17,352	17,455	17,541	0.9%	0.8%	0.8%	0.7%	0.6%	0.5%	4.4%
Bethel Township Braalthouran Barauah	9,166	9,359	9,550	9,745	9,914	10,052	10,170	2.1%	2.0% 0.7%	2.0% 0.7%	1.7%	1.4%	1.2%	11.0%
Brookhaven Borough Chadds Ford Township	8,078 3,740	8,138 3,848	8,198 3,955	8,259 4,064	8,311 4,159	8,355 4,237	8,391 4,302	0.7% 2.9%	2.8%	2.8%	0.6% 2.3%	0.5% 1.9%	0.4% 1.5%	3.9% 15.0%
Chester City	34,092	34,281	34,468	34,659	34,824	34,960	35,075	0.6%	0.5%	0.6%	0.5%	0.4%	0.3%	2.9%
Chester Heights Borough	2,626	2,647	2,667	2,688	2,706	2,721	2,733	0.8%	0.8%	0.8%	0.7%	0.6%	0.4%	4.1%
Chester Township	4,103	4,140	4,178	4,216	4,248	4,275	4,298	0.9%	0.9%	0.9%	0.8%	0.6%	0.5%	4.8%
Clifton Heights Borough Collingdale Borough	6,684 8,792	6,709 8,866	6,733 8,939	6,758 9,014	6,780 9,079	6,798 9,132	6,813 9,177	0.4% 0.8%	0.4% 0.8%	0.4% 0.8%	0.3% 0.7%	0.3% 0.6%	0.2% 0.5%	1.9% 4.4%
Colwyn Borough	2,553	2,584	2,615	9,014 2,646	2,673	2,695	2,714	1.2%	1.2%	1.2%	1.0%	0.8%	0.3%	6.3%
Darby Borough	10,687	10,756	10,825	10,896	10,956	11,006	11,049	0.6%	0.6%	0.7%	0.6%	0.5%	0.4%	3.4%
Darby Township	9,318	9,322	9,326	9,330	9,333	9,336	9,338	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
Eddystone Borough	2,407	2,414	2,420	2,427	2,433	2,438	2,442	0.3%	0.2%	0.3%	0.2%	0.2%	0.2%	1.5%
Edgmont Township Folcroft Borough	4,069 6,637	4,214 6,631	4,358 6,625	4,504 6,619	4,631 6,614	4,735 6,610	4,823 6,606	3.6% -0.1%	3.4% -0.1%	3.4% -0.1%	2.8% -0.1%	2.2% -0.1%	1.9% -0.1%	18.5% -0.5%
Glenolden Borough	7,173	7,194	7,215	7,236	7,255	7,270	7,283	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	1.5%
Haverford Township	49,057	49,279	49,500	49,724	49,918	50,078	50,213	0.5%	0.4%	0.5%	0.4%	0.3%	0.3%	2.4%
Lansdowne Borough	10,639	10,655	10,671	10,688	10,702	10,714	10,724	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.8%
Lower Chichester Townshi	3,477	3,488	3,499	3,510	3,519	3,527	3,534	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	1.6%
Marcus Hook Borough Marple Township	2,397 23,743	2,415 23,794	2,433 23,846	2,451 23,898	2,466 23,942	2,479 23,979	2,490 24,011	0.8% 0.2%	0.7% 0.2%	0.7% 0.2%	0.6% 0.2%	0.5% 0.2%	0.4% 0.1%	3.9% 1.1%
Middletown Township	15,998	16,185	16,371	16,560	16,724	16,858	16,972	1.2%	1.1%	1.2%	1.0%	0.8%	0.7%	6.1%
Morton Borough	2,695	2,707	2,720	2,732	2,743	2,752	2,760	0.4%	0.5%	0.4%	0.4%	0.3%	0.3%	2.4%
Nether Providence Townshi	13,808	13,893	13,977	14,063	14,138	14,199	14,251	0.6%	0.6%	0.6%	0.5%	0.4%	0.4%	3.2%
Newtown Township	12,754	12,849	12,943	13,038	13,121	13,189	13,246	0.7% 0.3%	0.7% 0.3%	0.7% 0.3%	0.6% 0.3%	0.5%	0.4%	3.9%
Norwood Borough Parkside Borough	5,898 2,334	5,917 2,349	5,935 2,365	5,954 2,380	5,970 2,394	5,984 2,405	5,995 2,414	0.5%	0.5%	0.5%	0.5%	0.2% 0.5%	0.2% 0.4%	1.6% 3.4%
Pocopson Township	4,856	5,060	5,264	5,471	5,649	5,796	5,921	4.2%	4.0%	3.9%	3.3%	2.6%	2.2%	21.9%
Prospect Park Borough	6,481	6,515	6,548	6,582	6,612	6,636	6,656	0.5%	0.5%	0.5%	0.5%	0.4%	0.3%	2.7%
Radnor Township	31,612	31,808	32,003	32,201	32,373	32,513	32,633	0.6%	0.6%	0.6%	0.5%	0.4%	0.4%	3.2%
Ridley Park Borough	7,035 31,053	7,071 31,129	7,106 31,205	7,143 31,281	7,174	7,200	7,221 31,449	0.5% 0.2%	0.5% 0.2%	0.5% 0.2%	0.4% 0.2%	0.4% 0.2%	0.3% 0.1%	2.6% 1.3%
Ridley Township Rose Valley Borough	51,055 949	51,129 970	51,205 991	1,012	31,348 1,031	31,402 1,046	1,058	2.2%	2.2%	2.1%	0.2%	1.5%	1.1%	1.5%
Rutledge Borough	795	798	801	804	807	809	811	0.4%	0.4%	0.4%	0.4%	0.2%	0.2%	2.0%
Sharon Hill Borough	5,702	5,733	5,764	5,795	5,822	5,845	5,863	0.5%	0.5%	0.5%	0.5%	0.4%	0.3%	2.8%
Springfield Township	24,401	24,612	24,822	25,035	25,220	25,372	25,500	0.9%	0.9%	0.9%	0.7%	0.6%	0.5%	4.5%
Swarthmore Borough Trainer Borough	6,211 1,844	6,249 1,833	6,287 1,822	6,325 1,810	6,359 1,801	6,386 1,793	6,409 1,786	0.6% -0.6%	0.6% -0.6%	0.6% -0.7%	0.5% -0.5%	0.4% -0.4%	0.4% -0.4%	3.2% -3.1%
Upland Borough	3,251	3,263	3,274	3,286	3,296	3,304	3,311	0.4%	0.3%	0.4%		0.2%	0.4%	-5.1%
Upper Chichester Township	17,003	17,177	17,350	17,526	17,678	17,803	17,909	1.0%	1.0%	1.0%		0.7%	0.6%	5.3%
Upper Darby Township	82,878	83,699	84,521	85,354	86,073	86,662	87,167	1.0%	1.0%	1.0%		0.7%	0.6%	5.2%
Upper Providence Townshij Yeadon Borough	10,448 11,523	10,592 11,528	10,735 11,533	10,881 11,539	11,007 11,543	11,110 11,547	11,198 11,550	1.4% 0.0%	1.4% 0.0%	1.4% 0.1%	1.2% 0.0%	0.9% 0.0%	0.8% 0.0%	7.2% 0.2%

Source: Delaware Valley Regional Planning Commission, June 2016.

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F	Estimate	Forecast	Forecast	Employment Forecast	Forecast	Forecast	Forecast	2015 to	2020 to	Percenta 2025 to	ge Change 2030 to	2035 to	2040 to	2015 to
	2015	2020	2025	2030	2035	2040	2045	2013 15	202010	2023 10	2030 10	2033 10 2040	2040 10	2013 to 2045
Bucks County	322,731	329,645	337,203	344,859	351,310	356,671	361,124	2.1%	2.3%	2.3%	1.9%	1.5%	1.2%	11.9
Chester County Delaware County	309,605 268,054	326,320 270,167	343,050 272,269	359,774 274,401	374,967 276,248	387,391 277,763	397,405 279,050	5.4% 0.8%	5.1% 0.8%	4.9% 0.8%	4.2% 0.7%	3.3% 0.5%	2.6% 0.5%	28.49 4.19
Montgomery County	582,443	598,434	614,469	629,563	642,996	654,966	279,030 664,385	2.7%	2.7%	2.5%	2.1%	1.9%	1.4%	4.1
Philadelphia County	772,847	786,308	797,156	810,574	822,002	829,937	836,825	1.7%	1.4%	1.7%	1.4%	1.0%	0.8%	8.39
Subtotal - Five Pennsylvania Counties	2,255,680	2,310,874	2,364,147	2,419,171	2,467,523	2,506,728	2,538,789	2.4%	2.3%	2.3%	2.0%	1.6%	1.3%	12.69
Burlington County	241,298	246,351	251,368	255,562	258,363	261,195	263,622	2.1%	2.0%	1.7%	1.1%	1.1%	0.9%	9.39
Camden County	263,582	265,169	266,753	268,359	269,750	270,892	271,869	0.6%	0.6%	0.6%	0.5%	0.4%	0.4%	3.1%
Gloucester County	121,382	128,161	134,902	141,752	147,682	152,554	156,686	5.6%	5.3%	5.1%	4.2%	3.3%	2.7%	29.19
Mercer County	286,295	290,864	295,408	300,025	304,021	307,302	310,084	1.6%	1.6%	1.6%	1.3%	1.1%	0.9%	8.3%
Subtotal - Four New Jersey Counties	912,557	930,545	948,431	965,698	979,816	991,943	1,002,261	2.0%	1.9%	1.8%	1.5%	1.2%	1.0%	9.8%
Total - Nine DVRPC	. 1.00.000			2 204 070	0.445.000	0.400.651	0.541.050	2.00/	2.204		1.00/	1.50/	1.00/	11.00
Counties =	3,168,237	3,241,419	3,312,578	3,384,869	3,447,339	3,498,671	3,541,050	2.3%	2.2%	2.2%	1.8%	1.5%	1.2%	11.8%
Easttown Township	7,006	7,347	7,667	7,992	8,291	8,545	8,694	4.9%	4.4%	4.2%	3.7%	3.1%	1.7%	24.1%
Tredyffrin Township	55,495	57,323	58,540	59,802	61,270	62,518	62,120	3.3%	2.1%	2.2%	2.5%	2.0%	-0.6%	11.9%
Aldan Borough	957	963	966	969	973	978	978	0.6%	0.3%	0.3%	0.4%	0.5%	0.0%	2.2%
Aston Township Bethel Township	6,558 2,297	6,615 2,331	6,678 2,388	6,742 2,445	6,793 2,478	6,832 2,497	6,876 2,548	0.9% 1.5%	1.0% 2.4%	1.0% 2.4%	0.8% 1.3%	0.6% 0.8%	0.6% 2.0%	4.8% 10.9%
Brookhaven Borough	2,702	2,722	2,538	2,756	2,773	2,787	2,796	0.7%	0.6%	0.6%	0.6%	0.5%	0.3%	3.5%
Chadds Ford Twp.	4,153	4,232	4,374	4,516	4,593	4,634	4,768	1.9%	3.4%	3.2%	1.7%	0.9%	2.9%	14.8%
Chester City	11,939	12,014	12,062	12,112	12,174	12,234	12,244	0.6%	0.4%	0.4%	0.5%	0.5%	0.1%	2.6%
Chester Heights Borough	2,926	2,945	2,958	2,971	2,987	3,002	3,005	0.6%	0.4%	0.4%	0.5%	0.5%	0.1%	2.7%
Chester Township Clifton Heights Borough	942 2,142	956 2,153	980 2,155	1,004 2,157	1,017 2,165	1,025 2,175	1,047 2,169	1.5% 0.5%	2.5% 0.1%	2.4% 0.1%	1.3% 0.4%	0.8% 0.5%	2.1% -0.3%	11.1% 1.3%
Collingdale Borough	2,108	2,125	2,143	2,161	2,176	2,188	2,199	0.8%	0.8%	0.8%	0.7%	0.6%	0.5%	4.3%
Colwyn Borough	417	421	425	430	433	435	439	1.0%	1.0%	1.2%	0.7%	0.5%	0.9%	5.3%
Darby Borough	3,955	3,982	4,003	4,025	4,047	4,068	4,077	0.7%	0.5%	0.5%	0.5%	0.5%	0.2%	3.1%
Darby Township Eddystone Borough	2,593 2,429	2,602 2,439	2,595 2,436	2,588 2,433	2,594 2,440	2,604 2,450	2,588 2,439	0.3% 0.4%	-0.3% -0.1%	-0.3% -0.1%	0.2% 0.3%	0.4% 0.4%	-0.6% -0.4%	-0.2% 0.4%
Edgmont Township	2,247	2,307	2,430	2,542	2,601	2,430	2,745	2.7%	5.1%	4.9%	2.3%	1.1%	4.4%	22.2%
Folcroft Borough	3,501	3,507	3,484	3,460	3,462	3,474	3,437	0.2%	-0.7%	-0.7%	0.1%	0.3%	-1.1%	-1.8%
Glenolden Borough	2,366	2,376	2,376	2,375	2,383	2,394	2,385	0.4%	0.0%	0.0%	0.3%	0.5%	-0.4%	0.8%
Haverford Township	16,973	17,066	17,103	17,142	17,217	17,298	17,279	0.5%	0.2%	0.2%	0.4%	0.5%	-0.1%	1.8%
Lansdowne Borough Lower Chichester Townshit	2,650 1,374	2,659 1,380	2,652 1,381	2,646 1,381	2,652 1,386	2,662 1,392	2,646 1,387	0.3% 0.4%	-0.3% 0.1%	-0.2% 0.0%	0.2% 0.4%	0.4% 0.4%	-0.6% -0.4%	-0.2% 0.9%
Marcus Hook Borough	3,014	3,037	3,058	3,079	3,099	3,115	3,127	0.4%	0.1%	0.0%	0.4%	0.4%	-0.4%	3.7%
Marple Township	14,026	14,082	14,063	14,045	14,085	14,143	14,075	0.4%	-0.1%	-0.1%	0.3%	0.4%	-0.5%	0.3%
Middletown Township	14,076	14,220	14,407	14,597	14,727	14,820	14,968	1.0%	1.3%	1.3%	0.9%	0.6%	1.0%	6.3%
Morton Borough Nother Providence Townshi	1,290	1,297	1,300	1,303	1,309	1,315	1,314	0.5%	0.2% 0.5%	0.2%	0.5% 0.5%	0.5% 0.5%	-0.1%	1.9% 2.7%
Nether Providence Townshi Newtown Township	4,626 12,615	4,656 12,710	4,677 12,798	4,698 12,888	4,723 12,971	4,747 13,040	4,753 13,090	0.6% 0.8%	0.5%	0.4% 0.7%	0.5%	0.5%	0.1% 0.4%	2.7%
Norwood Borough	1,140	1,145	1,146	1,146	1,151	1,156	1,152	0.4%	0.1%	0.0%	0.4%	0.4%	-0.3%	1.19
Parkside Borough	328	330	332	334	336	337	338	0.6%	0.6%	0.6%	0.6%	0.3%	0.3%	3.0%
Pocopson Township	1,030	1,081	1,123	1,165	1,208	1,244	1,252	5.0%	3.9%	3.7%	3.7%	3.0%	0.6%	21.6%
Prospect Park Borough Radnor Township	1,726 25,694	1,736 25,861	1,742 25,978	1,747 26,099	1,756 26,239	1,764 26,371	1,764 26,407	0.6% 0.6%	0.3% 0.5%	0.3% 0.5%	0.5% 0.5%	0.5% 0.5%	0.0% 0.1%	2.2% 2.8%
Ridley Park Borough	9,411	9,463	9,483	20,099 9,505	20,239 9,546	9,591	20,407 9,580	0.6%	0.3%	0.3%	0.3%	0.5%	-0.1%	1.8%
Ridley Township	2,809	2,814	2,795	2,776	2,777	2,786	2,757	0.2%	-0.7%	-0.7%	0.0%	0.3%	-1.0%	-1.9%
Rose Valley Borough	297	302	310	318	323	326	333	1.7%	2.6%	2.6%	1.6%	0.9%	2.1%	12.1%
Rutledge Borough Sharon Hill Borough	131 2,985	132 3,003	132 3,014	132 3,026	133 3,041	133 3,056	133 3,058	0.8% 0.6%	0.0% 0.4%	0.0% 0.4%	0.8% 0.5%	0.0% 0.5%	0.0% 0.1%	1.5% 2.4%
Springfield Township	2,985 14,177	14,292	3,014 14,411	3,026 14,532	3,041 14,633	3,056 14,715	3,058 14,791	0.8%	0.4%	0.4%	0.5%	0.5%	0.1%	2.4%
Swarthmore Borough	2,660	2,677	2,688	2,700	2,714	2,727	2,730	0.6%	0.4%	0.4%	0.5%	0.5%	0.1%	2.69
Trainer Borough	1,799	1,799	1,779	1,760	1,757	1,762	1,735	0.0%	-1.1%	-1.1%	-0.2%	0.3%	-1.5%	-3.69
Upland Borough Upper Chickerter Townshin	1,222	1,227	1,228	1,228	1,232	1,237	1,233	0.4%	0.1%	0.0%	0.3%	0.4%	-0.3%	0.9%
Upper Chichester Township Upper Darby Township	6,648 25,058	6,710 25,282	6,786 25,543	6,862 25,806	6,918 26,007	6,959 26,159	7,016 26,346	0.9% 0.9%	1.1% 1.0%	1.1% 1.0%	0.8% 0.8%	0.6% 0.6%	0.8% 0.7%	5.5% 5.1%
Upper Providence Townshi	5,055	5,114	5,198	5,283	5,338	5,373	5,445	1.2%	1.6%	1.6%	1.0%	0.7%	1.3%	7.79
Yeadon Borough	2,782	2,791	2,784	2,776	2,783	2,794	2,776	0.3%	-0.3%	-0.3%	0.3%	0.4%	-0.6%	-0.2%
DELCORA	292,329	296,226	299,304	302,454	305,711	308,492	309,039	1.3%	1.0%	1.1%	1.1%	0.9%	0.2%	5.7%

Source: Delaware Valley Regional Planning Commission, September 2016. Base employment data from the National Establishments Time Series (NETS) database, 2010 and 2013.

Comparison of Credit Market Financial Risk Metrics For Delaware County Regional Water Quality Control Authority And the Comparable Group 2016 - 2018 (1)

	Delaware County Regional Water Quality Control Authority			(Comparable Group			
	2018	2017	2016	2018	2017	2016		
Debt Service Coverage	1.9	0.4	2.4	3.7	3.3	3.6		
Pre-Tax Interest Coverage - Including AFC(2)(x)	2.2	1.7	2.5	3.6	4.4	4.3		
Post-Tax Interest Coverage - Including AFC(2)(x)	2.2	1.7	2.5	3.1	3.4	3.2		
GCF / Interest Coverage(3)(x)	3.1	2.6	3.9	4.9	5.4	5.2		
GCF / Tot. Debt(4)(%)	8.7	6.8	8.0	18.3	23.2	22.9		
GCF / Construction(5)(%)	39.1	46.7	94.8	62.2	82.6	94.2		

Notes: (1) Average of the achieved results for each individual company based upon the financials as originally reported.

- (2) Represents the number of times available earnings, including AFC, cover all interest charges.
- (3) GCF or gross cash flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less AFC), plus interest charges, divided by interest charges.
- (4) GCF (see note 3) as a percentage of total debt.
- (5) The percent of GCF (see note 3) which cover gross construction expenditures.

Source: 2016-18 Annual Reports S&P Research Insight EXHIBIT 1

Delaware County Regional Water Quality Control Authority Illustrating the Impact of Size on Risk and Retun Through Common Stock Returns

	<u>A</u>	B	<u>C</u>	D	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>	Ī	<u>J</u>
		Average	Standard						Beta A	Adjusted
	Market	Quartile	Deviation	Change in	Largest		Comparison		Quartile	Change in
Market	Quartile	Premium	of	Quartile	Market Value	Quartile	Group	Beta	Size	Quartile
Quartile	Name	<u>1926-18</u>	Return	Premium	in the Quartile	Beta	Beta	<u>Ratio</u>	Premium	Premium
		(%)	(%)	(%)	(Mill \$)				(%)	(%)
(Largest	Stocks)									
1	Large-Cap	0.00	19.9		1,073,390	1.00	0.65	65%	0.00	
2	Mid-Cap	0.89	24.3	0.89	13,456	1.12	0.65	58%	0.52	0.52
3	Low-Cap	1.60	28.5	0.71	2,993	1.22	0.65	53%	0.85	0.34
4	Mico-Cap	3.40	38.5	1.80	728	1.35	0.65	48%	1.64	0.78
(Smallest	Stocks)									

	12/31/2019	Market	
	Market	Quartile	Market
	Value	<u>Name</u>	Quartile
	(Mill \$)		
Comparable Group			
American States Water Co	3,192	Mid-Cap	2
American Water Works Co Inc	22,208	Large-Cap	1
Aqua America Inc	10,132	Mid-Cap	2
Artesian Resources -Cl A	345	Mico-Cap	4
California Water Service Gp	2,482	Low-Cap	3
Middlesex Water Co	1,108	Low-Cap	3
SJW Corp	2,022	Low-Cap	3
York Water Co	599	Mico-Cap	4
Median	2,252	Low-Cap	3

TABI	LE 6.1 Property Plant	& Equipment A	Analysis
	(Curr	ent Know Statisti	(s)
	Curre	in Know Statisti	
			Percentage of
		Net Property,	Property, Plant
	Gross Property,	Plant &	& Equipment
	Plant & Equipment	Equipment	Not Depreciated
	(Millions	of \$)	
Delaware County Regional Wate	r		
		¢101 774	720/
Quality Control Authority	\$263.683	\$191.774	73%
Comparable Group			
American States Water Co	\$1,977.307	\$1,400.162	71%
American Water Works Co Inc	23,916.000	18,260.000	76%
Aqua America Inc	8.011.744	6.209.835	78%
Artesian Resources -CL A	658.034	522.944	79%
California Water Service Gp	3,425.568	2.357.603	69%
Middlesex Water Co	862.262	694.189	81%
SJW Corp	2,096.920	1,435.855	68%
York Water Co	395.584	312.035	79%
		3120000	
Median			77%

TABLE 6.2 Pro	perty Plant & Equip	nent Analysis fo	or Contributions	
	()	of 12/31/2019)		1
	(As	(01 12/31/2019)		
	Net Property, Plant	Investor's	Percentage of Property, Plant & Equipment Net of	2018 Percentage of Known "Cost
	& Equipment (Millions	Capital	Contributions	Free" Capital
	(Millions	01 \$)		
Comparable Group				
American States Water Co	\$1,400.162	\$1,085.169	78%	24%
American Water Works Co Inc	18,260.000	15,444.000	85%	19%
Aqua America Inc	6,209.835	6,966.927	112%	26%
Artesian Resources -CL A	522.944	305.354	58%	40%
California Water Service Gp	2,357.603	1,739.959	74%	28%
Middlesex Water Co	694.189	578.420	83%	25%
SJW Corp	1,435.855	1,469.740	102%	24%
York Water Co	312.035	234.955	75%	28%
Median			80%	26%

		TABLE 6.3	Capital Expend	itures Analysis				
		PP&E-Tota	1 Net			Capital Exp	enditures	
	2018	2017	2016	2015	2018	2017	2016	2015
	2010	(Millions o		2010	2010	(Million		2012
Delaware County Regional Water								
Quality Control Authority	\$240.842	\$209.482	\$190.826	\$182.422	\$37.950	\$25.705	\$14.915	\$20.989
Comparable Group								
American States Water Co	\$1,204.992	\$1,150.926	\$1,060.794	\$1,003.520	\$113.126	\$129.867	\$87.323	\$72.553
American Water Works Co Inc	14,970.000	13,774.000	12,812.000	11,824.832	1,434.000	1,311.000	1,160.000	956.119
Aqua America Inc	5,399.860	5,001.615	4,688.925	4,401.990	478.089	382.996	364.689	328.605
Artesian Resources -CL A	464.384	429.383	409.562	397.823	41.094	28.251	20.694	23.730
California Water Service Gp	2,036.971	1,847.460	1,689.252	1,579.060	259.194	228.938	176.833	132.015
Middlesex Water Co	557.240	517.776	481.870	465.406	50.301	47.375	25.773	22.596
SJW Corp	1,284.345	1,196.822	1,098.247	1,025.215	149.055	142.220	106.774	101.936
York Water Co	289.524	271.652	262.189	253.959	24.602	13.158	13.844	14.139
	Capita							
	2018	2017	2016	2015				
Delawara County Regional Water								
Delaware County Regional Water Quality Control Authority	16%	12%	8%	12%				
quality Control Authority =	10%0	12%0	8%0	12%0				
Comparable Group								
American States Water Co	9%	11%	8%	7%				
American Water Works Co Inc	10%	10%	9%	8%				
Aqua America Inc	9%	8%	8%	7%				
Artesian Resources -CL A	9%	7%	5%	6%				
California Water Service Gp	13%	12%	10%	8%				
Middlesex Water Co	9%	9%	5%	5%				
SJW Corp	12%	12%	10%	10%				
York Water Co	8%	5%	5%	6%				
Median	9%	9%	8%	7%				

Г		Revenue	es			EBIT	DA		
	2018	2017	2016	2015	2018	2017	2016	2015	
_		(Millions o	of \$)		(Millions of \$)				
Delaware County Regional Water									
Quality Control Authority	\$62.158	\$58.282	\$55.850	\$53.756	\$21.782	\$19.524	\$19.059	\$16.635	
Comparable Group									
American States Water Co	\$436.816	\$440.603	\$436.087	\$458.641	\$141.323	\$157.789	\$153.566	\$160.522	
American Water Works Co Inc	3,440.000	3,357.000	3,302.000	3,159.000	1,306.476	1,154.957	1,102.741	917.849	
Aqua America Inc	838.091	809.525	819.875	814.204	433.284	387.423	380.137	340.460	
Artesian Resources -CL A	80.411	82.235	79.089	77.024	30.401	25.800	26.382	25.061	
California Water Service Gp	698.196	666.890	609.370	588.368	147.867	140.577	127.710	122.709	
Middlesex Water Co	138.077	130.775	132.906	126.025	38.056	33.947	35.841	28.720	
SJW Corp	397.699	389.225	339.706	305.082	86.302	83.532	68.003	63.335	
York Water Co	48.437	48.589	47.584	47.089	25.743	24.780	24.359	21.800	

	EBIT							
	2018	2015						
	(Millions of \$)							
Delaware County Regional Water				****				

Quality Control Authority	\$15.194	\$12.475	\$12.315	\$11.212
Comparable Group				
American States Water Co	\$100.898	\$118.758	\$114.716	\$118.489
American Water Works Co Inc	1,139.000	1,222.000	1,145.000	1,075.000
Aqua America Inc	397.141	328.967	325.585	321.100
Artesian Resources -CL A	23.946	26.895	27.150	25.366
California Water Service Gp	129.129	123.551	100.998	95.681
Middlesex Water Co	37.142	38.620	40.632	35.840
SJW Corp	92.050	98.079	93.116	79.960
York Water Co	22.517	22.473	22.888	22.661

		TABLE 6.4 C	Growth Rate Ar	nlyses			
Г	I	Revenue Growth		l	F	BITDA Growt	h
F	2018	2017	2016		2018	2017	201
L		•					1
Delaware County Regional Water							
Quality Control Authority =	6.7%	4.4%	3.9%		11.6%	2.4%	14.69
Comparable Group							
American States Water Co	-0.9%	1.0%	-4.9%		-10.4%	2.7%	-4.3%
American Water Works Co Inc	2.5%	1.7%	4.5%		13.1%	4.7%	20.19
Aqua America Inc	3.5%	-1.3%	0.7%		11.8%	1.9%	11.79
Artesian Resources -CL A	-2.2%	4.0%	2.7%		17.8%	-2.2%	5.3%
California Water Service Gp	4.7%	9.4%	3.6%		5.2%	10.1%	4.1%
Middlesex Water Co	5.6%	-1.6%	5.5%		12.1%	-5.3%	24.89
SJW Corp	2.2%	14.6%	11.3%		3.3%	22.8%	7.4%
York Water Co	-0.3%	2.1%	1.1%		3.9%	1.7%	11.79
Median	2.4%	1.9%	3.2%		8.5%	2.3%	9.6%
Г		EBIT Growth					
	2018	2017	2016				
Delaware County Regional Water Quality Control Authority	21.8%	1.3%	9.8%				
=	21.070	1.370	7.070				
Comparable Group							
American States Water Co	-15.0%	3.5%	-3.2%				
American Water Works Co Inc	-6.8%	6.7%	6.5%				
Aqua America Inc	20.7%	1.0%	1.4%				
Artesian Resources -CL A	-11.0%	-0.9%	7.0%				
California Water Service Gp	4.5%	22.3%	5.6%				
Middlesex Water Co	-3.8%	-5.0%	13.4%				
SJW Corp	-6.1%	5.3%	16.5%				
York Water Co	0.2%	-1.8%	1.0%				
Median	-5.0%	2.3%	6.1%				

TABLE	2 6.5 Profit Margin	Analyses				
	EBITI	DA / Revenue - Ma	røin			
	2018	2017	2016			
Delaware County Regional Water						
Quality Control Authority	35.0%	33.5%	34.1%			
Comparable Group						
American States Water Co	32.4%	35.8%	35.2%			
American Water Works Co Inc	38.0%	34.4%	33.4%			
Aqua America Inc	51.7%	47.9%	46.4%			
Artesian Resources -CL A	37.8%	31.4%	33.4%			
California Water Service Gp	21.2%	21.1%	21.0%			
Middlesex Water Co	27.6%	26.0%	27.0%			
SJW Corp	21.7%	21.5%	20.0%			
York Water Co	53.1%	51.0%	51.2%			
Median	35.1%	32.9%	33.4%			
	EBIT / Revenue - Margin					
	2018	2017	2016			
Delaware County Regional Water						
Quality Control Authority	24.4%	21.4%	22.1%			
Comparable Group						
American States Water Co	23.1%	27.0%	26.3%			
American Water Works Co Inc	33.1%	36.4%	34.7%			
Aqua America Inc	47.4%	40.6%	39.7%			
Artesian Resources -CL A	29.8%	32.7%	34.3%			
California Water Service Gp	18.5%	18.5%	16.6%			
Middlesex Water Co	26.9%	29.5%	30.6%			
SJW Corp	23.1%	25.2%	27.4%			
York Water Co	46.5%	46.3%	48.1%			
Median	28.3%	31.1%	32.5%			

Source: S&P Research Insight EXHIBIT 1

SUMMARY OF ORIGINAL COST AND ACCRUED DEPRECIATION OF WASTEWATER SYSTEM AS OF DECEMBER 31, 2019

ACCOUNT	DESCRIPTION		
(1)	(2)	(3)	(4)
353.30	LAND AND LAND RIGHTS - PUMPING	131,500.00	
354.30	STRUCTURES AND IMPROVEMENTS - PUMPING	28,944,363.80	9,400,320
354.40	STRUCTURES AND IMPROVEMENTS - TREATMENT	12,681,792.80	4,245,712
354.70	STRUCTURES AND IMPROVEMENTS - GENERAL PLANT	2,434,828.00	656,182
360.21	COLLECTION SEWERS - FORCE - MAINS	40,269,449.52	9,392,620
361.21	COLLECTION SEWERS - GRAVITY - MAINS	8,324,260.53	3,236,462
361.23	COLLECTION SEWERS - GRAVITY - MANHOLES	3,473,591.31	1,012,002
362.20	SPECIAL COLLECTING STRUCTURES	8,739,493.82	2,204,358
363.20	SERVICES TO CUSTOMERS	307,904.86	240,012
364.20	FLOW MEASURING DEVICES	634,716.66	46,311
365.20	FLOW MEASURING INSTALLATIONS	12,625.00	10,987
371.30	PUMPING EQUIPMENT	11,042,301.00	2,417,951
380.30	TREATMENT AND DISPOSAL EQUIP - PUMP STATIONS	37,071,005.38	7,351,116
380.40	TREATMENT AND DISPOSAL EQUIPMENT	105,317,582.56	29,427,905
390.70	COMPUTER AND SOFTWARE	311,997.68	218,398
391.70	TRANSPORTATION EQUIPMENT	3,788,348.39	2,001,862
396.70	COMMUNICATION EQUIPMENT	196,855.00	45,932
	TOTAL COMPANY	263,682,616.31	71,908,130

SUMMARY OF ANALYSIS OF ORIGINAL COST OF WASTEWATER SYSTEM AS OF DECEMBER 31, 2019

ACCOUNT	DESCRIPTION	ORIGINAL COST
(1)	(2)	(3)
353.30	LAND AND LAND RIGHTS - PUMPING	131,500.00
354.30	STRUCTURES AND IMPROVEMENTS - PUMPING	28,944,363.80
354.40	STRUCTURES AND IMPROVEMENTS - TREATMENT	12,681,792.80
354.70	STRUCTURES AND IMPROVEMENTS - GENERAL PLANT	2,434,828.00
360.21	COLLECTION SEWERS - FORCE - MAINS	40,269,449.52
361.21	COLLECTION SEWERS - GRAVITY - MAINS	8,324,260.53
361.23	COLLECTION SEWERS - GRAVITY - MANHOLES	3,473,591.31
362.20	SPECIAL COLLECTING STRUCTURES	8,739,493.82
363.20	SERVICES TO CUSTOMERS	307,904.86
364.20	FLOW MEASURING DEVICES	634,716.66
365.20	FLOW MEASURING INSTALLATIONS	12,625.00
371.30	PUMPING EQUIPMENT	11,042,301.00
380.30	TREATMENT AND DISPOSAL EQUIP - PUMP STATIONS	37,071,005.38
380.40	TREATMENT AND DISPOSAL EQUIPMENT	105,317,582.56
390.70	COMPUTER AND SOFTWARE	311,997.68
391.70	TRANSPORTATION EQUIPMENT	3,788,348.39
396.70	COMMUNICATION EQUIPMENT	196,855.00
	TOTAL COMPANY	263,682,616.31

SUMMARY OF SERVICE LIFE ESTIMATES AND CALCULATED ACCRUED DEPRECIATION RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

ACCOUNT	DESCRIPTION	SURVIVOR CURVE	ORIGINAL COST	ACCRUED DEPRECIATION
(1)	(2)	(3)	(4)	(5)
353.30	LAND AND LAND RIGHTS - PUMPING	NONDEPRECIABLE	131,500.00	
354.30	STRUCTURES AND IMPROVEMENTS - PUMPING	65-R3	28,944,363.80	9,400,320
354.40	STRUCTURES AND IMPROVEMENTS - TREATMENT	70-R2.5	12,681,792.80	4,245,712
354.70	STRUCTURES AND IMPROVEMENTS - GENERAL PLANT	60-R3	2,434,828.00	656,182
360.21	COLLECTION SEWERS - FORCE - MAINS	75-R2.5	40,269,449.52	9,392,620
361.21	COLLECTION SEWERS - GRAVITY - MAINS	70-R2.5	8,324,260.53	3,236,462
361.23	COLLECTION SEWERS - GRAVITY - MANHOLES	65-R3	3,473,591.31	1,012,002
362.20	SPECIAL COLLECTING STRUCTURES	65-R3	8,739,493.82	2,204,358
363.20	SERVICES TO CUSTOMERS	60-R2.5	307,904.86	240,012
364.20	FLOW MEASURING DEVICES	30-L3	634,716.66	46,311
365.20	FLOW MEASURING INSTALLATIONS	35-83	12,625.00	10,987
371.30	PUMPING EQUIPMENT	40-R1.5	11,042,301.00	2,417,951
380.30	TREATMENT AND DISPOSAL EQUIP - PUMP STATIONS	45-S0.5	37,071,005.38	7,351,116
380.40	TREATMENT AND DISPOSAL EQUIPMENT	45-S0.5	105,317,582.56	29,427,905
390.70	COMPUTER AND SOFTWARE	5-SQ	311,997.68	218,398
391.70	TRANSPORTATION EQUIPMENT	11-S1.5	3,788,348.39	2,001,862
396.70	COMMUNICATION EQUIPMENT	15-SQ	196,855.00	45,932
	TOTAL COMPANY		263,682,616.31	71,908,130

ACCOUNT 353.30 LAND AND LAND RIGHTS - PUMPING

CALCULATED ANNUAL AND ACCRUED DEPRECIATION RELATED TO ORIGINAL COST AT DECEMBER 31, 2019

	ORIGINAL	AVG.	ANNUA	AL ACCRUAL		ACCRUE	D DEPREC
YEAR	COST	LIFE	RATE	AMOUNT	EXP.	FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)

NONDEPRECIABLE

1976	12,000.00
1977	79,500.00
2014	40,000.00

131,500.00

ACCOUNT 354.30 STRUCTURES AND IMPROVEMENTS - PUMPING

CALCULATED ANNUAL AND ACCRUED DEPRECIATION RELATED TO ORIGINAL COST AT DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	ANNUAI RATE (4)	ACCRUAL AMOUNT (5)	EXP. (6)	ACCRUED FACTOR (7)	DEPREC AMOUNT (8)
	OR CURVE IOWA LVAGE PERCENT						
1937 1951 1955 1956 1964 1965 1966 1970 1974 1978 1979 1997 2006 2009 2013 2014	8,161.06 66,554.00 389,440.99 8,979.67 42,481.72 105,297.59 13,222.96 17,920.42 2,828,683.00 3,981,717.75 5,121,775.71 38,968.15 522,606.21 950,018.53 2,124,321.04 8,647,630.00 2,327,800.00	65.00 6	1.54 $1.541.541.54$ $1.541.541.54$ $1.541.541.541.541.541.541.541.541.541.54$	125.68 $1,024.93$ $5,997.39$ 138.29 654.22 $1,621.58$ 203.63 275.97 $43,561.72$ $61,318.45$ $78,875.35$ 600.11 $8,048.14$ $14,630.29$ $32,714.54$ $133,173.50$ $35,848.12$	6.87 11.56 13.35 13.84 18.23 18.84 19.46 22.08 24.87 26.33 27.82 28.58 43.62 51.93 54.78 58.64 59.61	0.8943 0.8222 0.7946 0.7871 0.7195 0.7102 0.7006 0.6603 0.6174 0.5949 0.5720 0.5603 0.3289 0.2011 0.1572 0.0979 0.0829	7,299 54,717 309,458 7,068 30,567 74,777 9,264 11,833 1,746,372 2,368,804 2,929,656 21,834 171,896 191,030 334,007 846,171 193,021
2016	1,748,785.00	65.00	1.54	26,931.29	61.56	0.0529	92,546

28,944,363.80

445,743.20

9,400,320

ACCOUNT 354.40 STRUCTURES AND IMPROVEMENTS - TREATMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION RELATED TO ORIGINAL COST AT DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	ANNUAL RATE (4)	ACCRUAL AMOUNT (5)	EXP. (6)	ACCRUED FACTOR (7)	DEPREC AMOUNT (8)
	OR CURVE IOWA LVAGE PERCENT						
1972	121,787.00	70.00	1.43	1,741.55	29.94	0.5723	69 , 697
1974	3,916,571.00	70.00	1.43	56,006.97	31.35	0.5521	2,162,496
1988	142,621.00	70.00	1.43	2,039.48	42.03	0.3996	56 , 987
1989	471,738.00	70.00	1.43	6,745.85	42.85	0.3879	182,968
1992	1,496,152.00	70.00	1.43	21,394.97	45.32	0.3526	527 , 498
1993	142,477.00	70.00	1.43	2,037.42	46.16	0.3406	48,523
1994	4,000.00	70.00	1.43	57.20	47.00	0.3286	1,314
2000	18,816.00	70.00	1.43	269.07	52.16	0.2549	4,795
2001	878,370.00	70.00	1.43	12,560.69	53.04	0.2423	212,820
2003	3,189,840.00	70.00	1.43	45,614.71	54.81	0.2170	692 , 195
2005	447,933.00	70.00	1.43	6,405.44	56.60	0.1914	85,748
2006	294,000.00	70.00	1.43	4,204.20	57.50	0.1786	52,500
2007	478,363.35	70.00	1.43	6,840.60	58.41	0.1656	79 , 203
2010	423,715.45	70.00	1.43	6,059.13	61.14	0.1266	53 , 630
2015	50,800.00	70.00	1.43	726.44	65.77	0.0604	3,070
2018	604,609.00	70.00	1.43	8,645.91	68.58	0.0203	12,268

12,681,792.80

181,349.63

4,245,712

ACCOUNT 354.70 STRUCTURES AND IMPROVEMENTS - GENERAL PLANT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION RELATED TO ORIGINAL COST AT DECEMBER 31, 2019

YEAR	ORIGINAL COST	AVG. LIFE	ANNUAI RATE	AMOUNT	EXP.	ACCRUED FACTOR	DEPREC AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	VOR CURVE IOWA ALVAGE PERCENT						
1997	1,749,072.00	60.00	1.67	29,209.50	38.72	0.3547	620,343
2013	104,328.00	60.00	1.67	1,742.28	53.64	0.1060	11,059
2016	407,428.00	60.00	1.67	6,804.05	56.56	0.0573	23,358
2019	174,000.00	60.00	1.67	2,905.80	59.51	0.0082	1,422
	2,434,828.00			40,661.63			656,182

ACCOUNT 360.21 COLLECTION SEWERS - FORCE - MAINS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION RELATED TO ORIGINAL COST AT DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	ANNUAL RATE (4)	ACCRUAL AMOUNT (5)	EXP. (6)	ACCRUED FACTOR (7)	DEPREC AMOUNT (8)
SURVI	VOR CURVE IOWA	75-R2 5					
	ALVAGE PERCENT						
NET S		0					
1931	9,078.00	75.00	1.33	120.74	12.75	0.8300	7,535
1937	15,043.00	75.00	1.33	200.07	14.80	0.8027	12,075
1951	6,592.00	75.00	1.33	87.67	21.15	0.7180	4,733
1956	14,731.00	75.00	1.33	195.92	23.95	0.6807	10,027
1964	18,572.00	75.00	1.33	247.01	28.95	0.6140	11,403
1965	21,675.00	75.00	1.33	288.28	29.61	0.6052	13,118
1966	27,934.00	75.00	1.33	371.52	30.28	0.5963	16,656
1970	45,790.00	75.00	1.33	609.01	33.05	0.5593	25,612
1972	2,099,084.50	75.00	1.33	27,917.82	34.48	0.5403	1,134,072
1974	2,579,569.00	75.00	1.33	34,308.27	35.94	0.5208	1,343,440
1977	4,814,287.57	75.00	1.33	64,030.02	38.18	0.4909	2,363,478
1978	2,435,466.00	75.00	1.33	32,391.70	38.94	0.4808	1,170,972
1990	69,192.00	75.00	1.33	920.25	48.53	0.3529	24,420
2000	2,542,300.00	75.00	1.33	33,812.59	57.11	0.2385	606,415
2007	949,741.00	75.00	1.33	12,631.56	63.39	0.1548	147,020
2009	11,706,121.00	75.00	1.33	155,691.41	65.21	0.1305	1,528,000
2010	1,068,448.00	75.00	1.33	14,210.36	66.13	0.1183	126,365
2013	5,792,392.00	75.00	1.33	77,038.81	68.90	0.0813	471,095
2014	4,933,283.45	75.00	1.33	65,612.67	69.84	0.0688	339,410
2016	121,500.00	75.00	1.33	1,615.95	71.70	0.0440	5,346
2017	998,650.00	75.00	1.33	13,282.04	72.64	0.0315	31,428
	40,269,449.52			535,583.67			9,392,620

ACCOUNT 361.21 COLLECTION SEWERS - GRAVITY - MAINS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION RELATED TO ORIGINAL COST AT DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	ANNUAL RATE (4)	ACCRUAL AMOUNT (5)	EXP. (6)	ACCRUED FACTOR (7)	DEPREC AMOUNT (8)
	VOR CURVE IOWA ALVAGE PERCENT						
1900 1926 1930 1931 1937 1944 1956 1960 1961 1966 1969 1970 1971 1976 1985 1986 1990 1992 2004	221,170.00 11,462.83 714,058.76 15,306.26 122,108.00 35,684.00 8,190.00 926,852.00 202,807.69 41,967.00 38,986.35 463,628.00 37,918.00 6,446.00 42,591.00 155,076.95 1,327,633.00 11,823.00 79,312.00	$\begin{array}{c} 70.00\\ 70$	1.43 1.43	3,162.73 163.92 10,211.04 218.88 1,746.14 510.28 117.12 13,253.98 2,900.15 600.13 557.50 6,629.88 542.23 92.18 609.05 2,217.60 18,985.15 169.07 1,134.16	2.75 8.91 9.93 10.19 11.93 14.39 19.97 22.22 22.81 25.91 27.88 28.56 29.24 32.79 39.63 40.43 43.67 45.32 55.70	0.9607 0.8727 0.8581 0.8596 0.7944 0.7147 0.6826 0.6741 0.6299 0.6017 0.5920 0.5823 0.5316 0.4339 0.4224 0.3761 0.3526 0.2043	212,480 10,004 612,762 13,078 101,297 28,348 5,853 632,641 136,721 26,433 23,458 274,468 22,079 3,427 18,479 65,509 499,376 4,168 16,203
2005 2006 2007 2008 2009 2010 2012 2015 2016	1,611,245.00 200,635.00 30,558.00 108,931.00 519,931.92 130,748.00 209,338.77 317,346.00 732,506.00	70.00 70.00 70.00 70.00 70.00 70.00 70.00 70.00 70.00	1.43 1.43 1.43 1.43 1.43 1.43 1.43 1.43	23,040.80 2,869.08 436.98 1,557.71 7,435.03 1,869.70 2,993.54 4,538.05 10,474.84	56.60 57.50 58.41 59.31 60.23 61.14 62.98 65.77 66.71	0.1914 0.1786 0.1656 0.1527 0.1396 0.1266 0.1003 0.0604 0.0470	308,441 35,827 5,059 16,635 72,567 16,549 20,995 19,177 34,428

8,324,260.53

119,036.92

3,236,462

ACCOUNT 361.23 COLLECTION SEWERS - GRAVITY - MANHOLES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION RELATED TO ORIGINAL COST AT DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	ANNUAL RATE (4)	ACCRUAL AMOUNT (5)	EXP. (6)	ACCRUED FACTOR (7)	DEPREC AMOUNT (8)
	VOR CURVE IOWA Alvage percent						
1900 1930 1937 1949 1956 1960 1966 1970 1971 1985 1990 1992 2000 2004 2005 2006 2007	12,422.20 103,718.84 9,366.84 189,783.57 6,953.78 75,117.37 6,437.13 120,089.06 853.71 11,945.16 118,409.05 3,994.91 132,377.37 50,435.96 1,583,347.74 367,981.46 12,936.21	65.00 6	1.54 $1.541.541.541.54$ $1.541.541.54$ $1.541.541.54$ $1.541.54$ 1.54 $1.$	1,597.27 144.25 2,922.67 107.09 1,156.81 99.13 1,849.37 13.15 183.96 1,823.50 61.52 2,038.61 776.71 24,383.56 5,666.91 199.22	5.03 6.87 10.75 13.84 15.92 19.46 22.08 22.76 33.32 37.49 39.21 46.34 50.05 50.99 51.93 52.88	1.0000 0.9226 0.8943 0.8346 0.7871 0.7551 0.7006 0.6603 0.6499 0.4874 0.4232 0.3968 0.2871 0.2300 0.2155 0.2011 0.1865	12,422 95,693 8,377 158,397 5,473 56,720 4,510 79,296 555 5,822 50,114 1,585 38,003 11,600 341,275 73,994 2,412
2008 2009 2010 2011 2012 2015 2016 2019	47,837.03 156,815.50 14,093.41 23,998.69 63,542.30 111,429.26 246,780.36 2,924.40	65.00 65.00 65.00 65.00 65.00 65.00 65.00 65.00	1.54 1.54 1.54 1.54 1.54 1.54 1.54 1.54 1.54	736.69 2,414.96 217.04 369.58 978.55 1,716.01 3,800.42 45.04	53.83 54.78 55.74 56.71 57.67 60.59 61.56 64.51	0.1719 0.1572 0.1425 0.1275 0.1128 0.0679 0.0529 0.0075	8,221 24,656 2,008 3,061 7,166 7,560 13,060 22
	3 173 501 31			E2 202 02			1 012 002

3,473,591.31

53,302.02

1,012,002

ACCOUNT 362.20 SPECIAL COLLECTING STRUCTURES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION RELATED TO ORIGINAL COST AT DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	ANNUA RATE (4)	L ACCRUAL AMOUNT (5)	EXP. (6)	ACCRUED FACTOR (7)	DEPREC AMOUNT (8)
	OR CURVE IOWA LVAGE PERCENT						
1926	4,077.76	65.00	1.54	62.80	4.00	0.9385	3,827
1930	25,868.27	65.00	1.54	398.37	5.03	0.9226	23,867
1931	12,419.51	65.00	1.54	191.26	5.29	0.9186	11,409
1961	416,766.49	65.00	1.54	6,418.20	16.48	0.7465	311,100
1969	62,195.58	65.00	1.54	957.81	21.41	0.6706	41,710
1974	308,294.95	65.00	1.54	4,747.74	24.87	0.6174	190,335
1984	3,564.22	65.00	1.54	54.89	32.51	0.4999	1,782
1986	85,398.07	65.00	1.54	1,315.13	34.14	0.4748	40,544
1987	308,294.95	65.00	1.54	4,747.74	34.96	0.4622	142,479
1999	616,589.91	65.00	1.54	9,495.48	45.43	0.3011	185,643
2002	773,549.91	65.00	1.54	11,912.67	48.18	0.2588	200,172
2003	616,589.91	65.00	1.54	9,495.48	49.11	0.2445	150,732
2005	2,360,021.50	65.00	1.54	36,344.33	50.99	0.2155	508,679
2009	1,764,154.93	65.00	1.54	27,167.99	54.78	0.1572	277,378
2012	924,884.86	65.00	1.54	14,243.23	57.67	0.1128	104,299
2018	456,823.00	65.00	1.54	7,035.07	63.52	0.0228	10,402

8,739,493.82

134,588.19

2,204,358

ACCOUNT 363.20 SERVICES TO CUSTOMERS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION RELATED TO ORIGINAL COST AT DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	ANNUAL RATE (4)	ACCRUAL AMOUNT (5)	EXP. (6)	ACCRUED FACTOR (7)	DEPREC AMOUNT (8)
	CURVE IOWA VAGE PERCENT						
1957	307,904.86	60.00	1.67	5,142.01	13.23	0.7795	240,012
	307,904.86			5,142.01			240,012

ACCOUNT 364.20 FLOW MEASURING DEVICES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION RELATED TO ORIGINAL COST AT DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	ANNUAL RATE (4)	ACCRUAL AMOUNT (5)	EXP. (6)	ACCRUED FACTOR (7)	DEPREC AMOUNT (8)
	R CURVE IOWA VAGE PERCENT						
2011	5,329.51	30.00	3.33	177.47	21.60	0.2800	1,492
2012	6,646.66	30.00	3.33	221.33	22.56	0.2480	1,648
2013	14,671.76	30.00	3.33	488.57	23.53	0.2157	3,164
2014	64,806.70	30.00	3.33	2,158.06	24.51	0.1830	11,860
2015	3,266.10	30.00	3.33	108.76	25.50	0.1500	490
2016	177,488.35	30.00	3.33	5,910.36	26.50	0.1167	20,708
2017	11,550.38	30.00	3.33	384.63	27.50	0.0833	962
2018	4,100.00	30.00	3.33	136.53	28.50	0.0500	205
2019	346,857.20	30.00	3.33	11,550.34	29.50	0.0167	5,782
	634,716.66			21,136.05			46,311

ACCOUNT 365.20 FLOW MEASURING INSTALLATIONS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION RELATED TO ORIGINAL COST AT DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	ANNUAL RATE (4)	ACCRUAL AMOUNT (5)	EXP. (6)	ACCRUED FACTOR (7)	DEPREC AMOUNT (8)
	R CURVE IOWA VAGE PERCENT						
1977	12,625.00	35.00	2.86	361.08	4.54	0.8703	10,987
	12,625.00			361.08			10,987

ACCOUNT 371.30 PUMPING EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION RELATED TO ORIGINAL COST AT DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	ANNUAL RATE (4)	ACCRUAL AMOUNT (5)	EXP. (6)	ACCRUED FACTOR (7)	DEPREC AMOUNT (8)
	OR CURVE IOWA LVAGE PERCENT						
1975	17,787.00	40.00	2.50	444.68	10.88	0.7280	12,949
1977	168,026.00	40.00	2.50	4,200.65	11.73	0.7068	118,752
1994	163,400.00	40.00	2.50	4,085.00	20.99	0.4753	77,656
1995	478,000.00	40.00	2.50	11,950.00	21.65	0.4588	219,282
1996	149,500.00	40.00	2.50	3,737.50	22.31	0.4423	66,116
1997	284,800.00	40.00	2.50	7,120.00	22.98	0.4255	121,182
1998	210,480.00	40.00	2.50	5,262.00	23.66	0.4085	85,981
1999	157,932.00	40.00	2.50	3,948.30	24.35	0.3913	61,791
2002	260,000.00	40.00	2.50	6,500.00	26.46	0.3385	88,010
2006	3,784,877.00	40.00	2.50	94,621.92	29.39	0.2653	1,003,939
2009	1,532,000.00	40.00	2.50	38,300.00	31.65	0.2088	319,805
2013	575,779.00	40.00	2.50	14,394.48	34.76	0.1310	75,427
2017	3,259,720.00	40.00	2.50	81,493.00	37.95	0.0513	167,061

11,042,301.00

276,057.53

2,417,951

ACCOUNT 380.30 TREATMENT AND DISPOSAL EQUIP - PUMP STATIONS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION RELATED TO ORIGINAL COST AT DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	ANNUAL RATE (4)	ACCRUAL AMOUNT (5)	EXP. (6)	ACCRUED FACTOR (7)	DEPREC AMOUNT (8)
	VOR CURVE IOWA SALVAGE PERCENT						
1974	2,784,965.00	45.00	2.22	61,826.22	15.96	0.6453	1,797,221
1994	5,563,800.00	45.00	2.22	123,516.36	25.75	0.4278	2,380,082
1998	343,000.00	45.00	2.22	7,614.60	28.14	0.3747	128,512
2002	791,877.00	45.00	2.22	17,579.67	30.72	0.3173	251,286
2003	1,102,245.00	45.00	2.22	24,469.84	31.40	0.3022	333,120
2005	5,414,119.00	45.00	2.22	120,193.44	32.80	0.2711	1,467,822
2007	49,465.14	45.00	2.22	1,098.13	34.26	0.2387	11,806
2010	54,643.24	45.00	2.22	1,213.08	36.57	0.1873	10,236
2017	13,923,660.00	45.00	2.22	309,105.25	42.60	0.0533	742,549
2018	7,043,231.00	45.00	2.22	156,359.73	43.54	0.0324	228,482
	37,071,005.38			822,976.32			7,351,116

ACCOUNT 380.40 TREATMENT AND DISPOSAL EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION RELATED TO ORIGINAL COST AT DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	ANNUAL RATE (4)	ACCRUAL AMOUNT (5)	EXP. (6)	ACCRUED FACTOR (7)	DEPREC AMOUNT (8)
	VOR CURVE IOWA ALVAGE PERCENT						
1939 1974 1982 1984 1985 1988 1990 1991 1992 1996 1997 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	66,200.80 29,170,465.00 79,765.00 55,834.00 78,800.00 1,042,115.00 9,987.00 2,473,501.00 175,780.00 123,865.00 446,885.00 421,755.00 404,492.25 163,319.00 750,439.00 2,705,380.00 4,285,650.00 959,549.00 322,817.00 822,422.46 1,392,579.00	45.00 4	2.22 2.22 2.22 2.22 2.22 2.22 2.22 2.2	1,469.66 $647,584.32$ $1,770.78$ $1,239.51$ $1,749.36$ $23,134.95$ 221.71 $54,911.72$ $3,902.32$ $2,749.80$ $9,920.85$ $9,362.96$ $8,979.73$ $3,625.68$ $16,659.75$ $60,059.44$ $95,141.43$ $21,301.99$ $7,166.54$ $18,257.78$ $30,915.25$	3.30 15.96 19.52 20.47 20.96 22.47 23.53 24.07 24.62 26.92 27.52 28.76 29.40 30.05 30.05 30.72 31.40 32.09 32.80 33.52 34.26 35.02	0.9267 0.6453 0.5662 0.5451 0.5342 0.5007 0.4771 0.4651 0.4529 0.4018 0.3884 0.3609 0.3467 0.3322 0.3173 0.3022 0.2869 0.2711 0.2551 0.2387 0.2218	61, 346 18, 824, 576 45, 165 30, 436 42, 097 521, 756 4, 765 1, 150, 450 79, 609 49, 766 173, 588 152, 207 140, 225 54, 258 238, 137 817, 620 1, 229, 510 260, 143 82, 354 196, 288 308, 846
2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019	199,037.00 369,786.80 4,670,635.00 3,022,083.45 4,474,358.80 2,442,470.00 12,201,400.00 10,059,523.00 8,328,755.00 12,024,392.00 1,573,541.00	45.00 45.00 45.00 45.00 45.00 45.00 45.00 45.00 45.00 45.00 45.00 45.00 45.00	2.22 2.22 2.22 2.22 2.22 2.22 2.22 2.2	4,418.62 8,209.27 103,688.10 67,090.25 99,330.77 54,222.83 270,871.08 223,321.41 184,898.36 266,941.50 34,932.61	35.79 36.57 37.38 38.20 39.04 39.90 40.78 41.68 42.60 43.54 44.51	0.2047 0.1873 0.1693 0.1511 0.1324 0.1133 0.0938 0.0738 0.0533 0.0324 0.0109	40,737 69,272 790,879 456,667 592,584 276,805 1,144,247 742,192 444,173 390,071 17,136

105,317,582.56

2,338,050.33

29,427,905

ACCOUNT 390.70 COMPUTER AND SOFTWARE

CALCULATED ANNUAL AND ACCRUED DEPRECIATION RELATED TO ORIGINAL COST AT DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	ANNUAL RATE (4)	ACCRUAL AMOUNT (5)	EXP. (6)	ACCRUED FACTOR (7)	DEPREC AMOUNT (8)
	R CURVE 5-SQI VAGE PERCENT						
2016	311,997.68	5.00	20.00	62,399.54	1.50	0.7000	218,398
	311,997.68			62,399.54			218,398

ACCOUNT 391.70 TRANSPORTATION EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION RELATED TO ORIGINAL COST AT DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	ANNUAL RATE (4)	ACCRUAL AMOUNT (5)	EXP. (6)	ACCRUED FACTOR (7)	DEPREC AMOUNT (8)
	R CURVE IOWA VAGE PERCENT						
1998	54,322.00	11.00	9.09	4,937.87	0.13	0.9882	53,680
1999	263,103.00	11.00	9.09	23,916.06	0.39	0.9646	253,776
2004	83,805.00	11.00	9.09	7,617.87	1.68	0.8473	71,005
2005	23,242.00	11.00	9.09	2,112.70	1.97	0.8209	19,080
2006	334,757.00	11.00	9.09	30,429.41	2.27	0.7936	265,677
2007	122,811.00	11.00	9.09	11,163.52	2.60	0.7636	93,783
2008	351,835.00	11.00	9.09	31,981.80	2.97	0.7300	256,840
2009	305,895.25	11.00	9.09	27,805.88	3.36	0.6946	212,460
2011	235,541.83	11.00	9.09	21,410.75	4.29	0.6100	143,681
2012	283,177.30	11.00	9.09	25,740.82	4.84	0.5600	158,579
2013	52,875.22	11.00	9.09	4,806.36	5.45	0.5046	26,678
2014	430,647.00	11.00	9.09	39,145.81	6.12	0.4436	191,052
2015	107,500.00	11.00	9.09	9 , 771.75	6.87	0.3755	40,361
2016	341,660.59	11.00	9.09	31,056.95	7.69	0.3009	102,809
2017	269,437.00	11.00	9.09	24,491.82	8.58	0.2200	59,276
2018	327,035.20	11.00	9.09	29,727.50	9.52	0.1346	44,003
2019	200,704.00	11.00	9.09	18,243.99	10.50	0.0455	9,122

3,788,348.39

344,360.86

2,001,862

ACCOUNT 396.70 COMMUNICATION EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION RELATED TO ORIGINAL COST AT DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	ANNUAL RATE (4)	ACCRUAL AMOUNT (5)	EXP. (6)	ACCRUED FACTOR (7)	DEPREC AMOUNT (8)
	R CURVE 15-S VAGE PERCENT	-					
2016	196,855.00	15.00	6.67	13,130.23	11.50	0.2333	45,932
	196,855.00			13,130.23			45,932

SUMMARY OF REPLACEMENT COST AND ACCRUED DEPRECIATION OF WASTEWATER SYSTEM AS OF DECEMBER 31, 2019

ACCOUNT	DESCRIPTION	REPLACEMENT COST	ACCRUED DEPRECIATION
(1)	(2)	(3)	(4)
353.30	LAND AND LAND RIGHTS - PUMPING	131,500.00	
354.30	STRUCTURES AND IMPROVEMENTS - PUMPING	94,737,336.70	48,627,436
354.40	STRUCTURES AND IMPROVEMENTS - TREATMENT	41,392,404.48	18,010,504
354.70	STRUCTURES AND IMPROVEMENTS - GENERAL PLANT	4,526,549.93	1,383,438
360.21	COLLECTION SEWERS - FORCE - MAINS	112,781,556.77	43,471,330
361.21	COLLECTION SEWERS - GRAVITY - MAINS	91,584,839.74	71,000,745
361.23	COLLECTION SEWERS - GRAVITY - MANHOLES	16,957,657.71	11,443,391
362.20	SPECIAL COLLECTING STRUCTURES	22,676,812.63	10,374,244
363.20	SERVICES TO CUSTOMERS	5,084,185.13	3,963,122
364.20	FLOW MEASURING DEVICES	667,373.70	51,272
365.20	FLOW MEASURING INSTALLATIONS	66,073.91	57,503
371.30	PUMPING EQUIPMENT	20,869,242.09	5,782,503
380.30	TREATMENT AND DISPOSAL EQUIP - PUMP STATIONS	68,566,085.85	23,286,127
380.40	TREATMENT AND DISPOSAL EQUIPMENT	307,705,283.35	152,768,306
390.70	COMPUTER AND SOFTWARE	303,617.33	212,532
391.70	TRANSPORTATION EQUIPMENT	4,146,483.65	2,247,431
396.70	COMMUNICATION EQUIPMENT	191,730.14	44,736
	TOTAL COMPANY	792,388,733.11	392,724,620

SUMMARY OF ANALYSIS OF REPLACEMENT COST OF WASTEWATER SYSTEM AS OF DECEMBER 31, 2019

ACCOUNT	DESCRIPTION	REPLACEMENT COST
(1)	(2)	(3)
353.30	LAND AND LAND RIGHTS - PUMPING	131,500.00
354.30	STRUCTURES AND IMPROVEMENTS - PUMPING	94,737,336.70
354.40	STRUCTURES AND IMPROVEMENTS - TREATMENT	41,392,404.48
354.70	STRUCTURES AND IMPROVEMENTS - GENERAL PLANT	4,526,549.93
360.21	COLLECTION SEWERS - FORCE - MAINS	112,781,556.77
361.21	COLLECTION SEWERS - GRAVITY - MAINS	91,584,839.74
361.23	COLLECTION SEWERS - GRAVITY - MANHOLES	16,957,657.71
362.20	SPECIAL COLLECTING STRUCTURES	22,676,812.63
363.20	SERVICES TO CUSTOMERS	5,084,185.13
364.20	FLOW MEASURING DEVICES	667,373.70
365.20	FLOW MEASURING INSTALLATIONS	66,073.91
371.30	PUMPING EQUIPMENT	20,869,242.09
380.30	TREATMENT AND DISPOSAL EQUIP - PUMP STATIONS	68,566,085.85
380.40	TREATMENT AND DISPOSAL EQUIPMENT	307,705,283.35
390.70	COMPUTER AND SOFTWARE	303,617.33
391.70	TRANSPORTATION EQUIPMENT	4,146,483.65
396.70	COMMUNICATION EQUIPMENT	191,730.14
	TOTAL COMPANY	792,388,733.11

SUMMARY OF SERVICE LIFE ESTIMATES AND CALCULATED ACCRUED DEPRECIATION RELATED TO REPLACEMENT COST AS OF DECEMBER 31, 2019

ACCOUNT	DESCRIPTION	SURVIVOR CURVE	REPLACEMENT COST	ACCRUED
ACCOUNT (1)	(2)	(3)	(4)	DEPRECIATION (5)
353.30	LAND AND LAND RIGHTS - PUMPING	NONDEPRECIABLE	131,500.00	
354.30	STRUCTURES AND IMPROVEMENTS - PUMPING	65-R3	94,737,336.70	48,627,436
354.40	STRUCTURES AND IMPROVEMENTS - TREATMENT	70-R2.5	41,392,404.48	18,010,504
354.70	STRUCTURES AND IMPROVEMENTS - GENERAL PLANT	60-R3	4,526,549.93	1,383,438
360.21	COLLECTION SEWERS - FORCE - MAINS	75-R2.5	112,781,556.77	43,471,330
361.21	COLLECTION SEWERS - GRAVITY - MAINS	70-R2.5	91,584,839.74	71,000,745
361.23	COLLECTION SEWERS - GRAVITY - MANHOLES	65-R3	16,957,657.71	11,443,391
362.20	SPECIAL COLLECTING STRUCTURES	65-R3	22,676,812.63	10,374,244
363.20	SERVICES TO CUSTOMERS	60-R2.5	5,084,185.13	3,963,122
364.20	FLOW MEASURING DEVICES	30-L3	667,373.70	51,272
365.20	FLOW MEASURING INSTALLATIONS	35-S3	66,073.91	57,503
371.30	PUMPING EQUIPMENT	40-R1.5	20,869,242.09	5,782,503
380.30	TREATMENT AND DISPOSAL EQUIP - PUMP STATIONS	45-S0.5	68,566,085.85	23,286,127
380.40	TREATMENT AND DISPOSAL EQUIPMENT	45-S0.5	307,705,283.35	152,768,306
390.70	COMPUTER AND SOFTWARE	5-SQ	303,617.33	212,532
391.70	TRANSPORTATION EQUIPMENT	11-S1.5	4,146,483.65	2,247,431
396.70	COMMUNICATION EQUIPMENT	15-SQ	191,730.14	44,736
	TOTAL COMPANY		792,388,733.11	392,724,620

SUMMARY OF REPLACEMENT COST AND TRANSITION FACTORS BY ACCOUNT AND VINTAGE YEAR OF WATER SYSTEM AS OF DECEMBER 31, 2019

ACCOUNT	DESCRIPTION	VINTAGE BASE YEAR COST		TRANSITION FACTOR	FACTOR REFERENCE	REPLACEMENT COST
(1)	(2)	(3)	(4)	(5)	(6)	(7)
353.30	LAND AND LAND RIGHTS - PUMPING	1976	12,000.00	1.00	(1)	12,000.00
353.30	LAND AND LAND RIGHTS - PUMPING	1977	79,500.00	1.00	(1)	79,500.00
353.30	LAND AND LAND RIGHTS - PUMPING	2014	40,000.00	1.00	(1)	40,000.00
354.30	STRUCTURES AND IMPROVEMENTS - PUMPING	1937	8,161.06	39.83	(2)	325,082.22
354.30	STRUCTURES AND IMPROVEMENTS - PUMPING	1951	66,554.00	18.87	(2)	1,255,768.89
354.30	STRUCTURES AND IMPROVEMENTS - PUMPING	1955	389,440.99	16.67	(2)	6,493,702.09
354.30	STRUCTURES AND IMPROVEMENTS - PUMPING	1956	8,979.67	15.59	(2)	139,965.73
354.30	STRUCTURES AND IMPROVEMENTS - PUMPING	1964	42,481.72	12.80	(2)	543,917.74
354.30	STRUCTURES AND IMPROVEMENTS - PUMPING	1965	105,297.59	12.58	(2)	1,324,532.84
354.30	STRUCTURES AND IMPROVEMENTS - PUMPING	1966	13,222.96	12.80	(2)	169,301.11
354.30	STRUCTURES AND IMPROVEMENTS - PUMPING	1970	17,920.42	9.56	(2)	171,319.22
354.30	STRUCTURES AND IMPROVEMENTS - PUMPING	1974	2,828,683.00	6.13	(2)	17,334,749.67
354.30	STRUCTURES AND IMPROVEMENTS - PUMPING	1976	3,981,717.75	5.52	(2)	21,960,704.82
354.30	STRUCTURES AND IMPROVEMENTS - PUMPING	1978	5,121,775.71	4.84	(2)	24,812,926.92
354.30	STRUCTURES AND IMPROVEMENTS - PUMPING	1979	38,968.15	4.40	(2)	171,412.05
354.30	STRUCTURES AND IMPROVEMENTS - PUMPING	1997	522,606.21	2.17	(2)	1,132,050.31
354.30	STRUCTURES AND IMPROVEMENTS - PUMPING	2006	950,018.53	1.54	(2)	1,461,723.79
354.30	STRUCTURES AND IMPROVEMENTS - PUMPING	2009	2,124,321.04	1.32	(2)	2,799,886.37
354.30	STRUCTURES AND IMPROVEMENTS - PUMPING	2013	8,647,630.00	1.17	(2)	10,098,291.06
354.30	STRUCTURES AND IMPROVEMENTS - PUMPING	2014	2,327,800.00	1.14	(2)	2,645,059.59
354.30	STRUCTURES AND IMPROVEMENTS - PUMPING	2016	1,748,785.00	1.08	(2)	1,896,942.28
354.40	STRUCTURES AND IMPROVEMENTS - TREATMENT	1972	121,787.00	7.79	(2)	949,144.34
354.40	STRUCTURES AND IMPROVEMENTS - TREATMENT	1974	3,916,571.00	6.13	(2)	24,001,550.49
354.40	STRUCTURES AND IMPROVEMENTS - TREATMENT	1988	142,621.00	2.86	(2)	407,407.40
354.40	STRUCTURES AND IMPROVEMENTS - TREATMENT	1989	471,738.00	2.71	(2)	1,276,362.82
354.40	STRUCTURES AND IMPROVEMENTS - TREATMENT	1992	1,496,152.00	2.55	(2)	3,817,583.57
354.40	STRUCTURES AND IMPROVEMENTS - TREATMENT	1993	142,477.00	2.44	(2)	347,469.42
354.40	STRUCTURES AND IMPROVEMENTS - TREATMENT	1994	4,000.00	2.33	(2)	9,311.69
354.40	STRUCTURES AND IMPROVEMENTS - TREATMENT	2000	18,816.00	1.98	(2)	37,268.15
354.40	STRUCTURES AND IMPROVEMENTS - TREATMENT	2001	878,370.00	1.90	(2)	1,666,114.52
354.40	STRUCTURES AND IMPROVEMENTS - TREATMENT	2003	3,189,840.00	1.82	(2)	5,804,861.12
354.40	STRUCTURES AND IMPROVEMENTS - TREATMENT	2005	447,933.00	1.60	(2)	716,892.77
354.40	STRUCTURES AND IMPROVEMENTS - TREATMENT	2006	294,000.00	1.54	(2)	452,356.22
354.40	STRUCTURES AND IMPROVEMENTS - TREATMENT	2007	478,363.35	1.45	(2)	691,505.08
354.40	STRUCTURES AND IMPROVEMENTS - TREATMENT	2010	423,715.45	1.28	(2)	542,507.10
354.40	STRUCTURES AND IMPROVEMENTS - TREATMENT	2015	50,800.00	1.11	(2)	56,296.14
354.40	STRUCTURES AND IMPROVEMENTS - TREATMENT	2018	604,609.00	1.02	(2)	615,773.65
354.70	STRUCTURES AND IMPROVEMENTS - GENERAL PLANT	1997	1,749,072.00	2.17	(2)	3,788,775.30
354.70	STRUCTURES AND IMPROVEMENTS - GENERAL PLANT	2013	104,328.00	1.17	(2)	121,829.28
354.70	STRUCTURES AND IMPROVEMENTS - GENERAL PLANT	2016	407,428.00	1.08	(2)	441,945.35
354.70	STRUCTURES AND IMPROVEMENTS - GENERAL PLANT	2019	174,000.00	1.00	(2)	174,000.00
360.21	COLLECTION SEWERS - FORCE - MAINS	1931	9,078.00	40.95	(3)	371,744.10
360.21	COLLECTION SEWERS - FORCE - MAINS	1937	15,043.00	39.00	(3)	586,677.00
360.21	COLLECTION SEWERS - FORCE - MAINS	1951	6,592.00	18.20	(3)	119,974.40
360.21	COLLECTION SEWERS - FORCE - MAINS	1956	14,731.00	14.37	(3)	211,661.21
360.21	COLLECTION SEWERS - FORCE - MAINS	1964	18,572.00	11.22	(3)	208,362.58
360.21	COLLECTION SEWERS - FORCE - MAINS	1965	21,675.00	11.07	(3)	239,889.53
360.21	COLLECTION SEWERS - FORCE - MAINS	1966	27,934.00	10.92	(3)	305,039.28
360.21	COLLECTION SEWERS - FORCE - MAINS	1970	45,790.00	9.75	(3)	446,452.50
360.21	COLLECTION SEWERS - FORCE - MAINS	1972	2,099,084.50	8.36	(3)	17,542,349.04
360.21	COLLECTION SEWERS - FORCE - MAINS	1974	2,579,569.00	7.45	(3)	19,206,063.74
360.21	COLLECTION SEWERS - FORCE - MAINS	1977	4,814,287.57	5.06	(3)	24,338,898.27
360.21	COLLECTION SEWERS - FORCE - MAINS	1978	2,435,466.00	4.73	(3)	11,529,749.45
360.21	COLLECTION SEWERS - FORCE - MAINS	1990	69,192.00	2.72	(3)	188,266.60
360.21	COLLECTION SEWERS - FORCE - MAINS	2000	2,542,300.00	2.17	(3)	5,522,927.59
360.21	COLLECTION SEWERS - FORCE - MAINS	2007	949,741.00	1.55	(3)	1,467,618.64
360.21	COLLECTION SEWERS - FORCE - MAINS	2009	11,706,121.00	1.33	(3)	15,614,516.45
360.21	COLLECTION SEWERS - FORCE - MAINS	2010	1,068,448.00	1.31	(3)	1,402,338.00
360.21	COLLECTION SEWERS - FORCE - MAINS	2013	5,792,392.00	1.17	(3)	6,767,430.88
360.21	COLLECTION SEWERS - FORCE - MAINS	2014	4,933,283.45	1.12	(3)	5,527,167.09
360.21	COLLECTION SEWERS - FORCE - MAINS	2016	121,500.00	1.08	(3)	131,799.34

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DELAWARE COUNTY REGIONAL WATER QUALITY CONTROL AUTHORITY DELCORA WASTEWATER SYSTEM ASSETS

SUMMARY OF REPLACEMENT COST AND TRANSITION FACTORS BY ACCOUNT AND VINTAGE YEAR OF WATER SYSTEM AS OF DECEMBER 31, 2019

ACCOUNT	DESCRIPTION	VINTAGE YEAR	BASE COST	TRANSITION FACTOR	FACTOR REFERENCE	REPLACEMENT COST
(1)	(2)	(3)	(4)	(5)	(6)	(7)
360.21	COLLECTION SEWERS - FORCE - MAINS	2017	998,650.00	1.05	(3)	1,052,631.08
361.21	COLLECTION SEWERS - GRAVITY - MAINS	1900	221,170.00	117.00	(3)	25,876,890.00
361.21	COLLECTION SEWERS - GRAVITY - MAINS	1926	11,462.83	39.00	(3)	447,050.37
361.21	COLLECTION SEWERS - GRAVITY - MAINS	1930	714,058.76	40.95	(3)	29,240,706.22
361.21	COLLECTION SEWERS - GRAVITY - MAINS	1931	15,306.26	40.95	(3)	626,791.35
361.21	COLLECTION SEWERS - GRAVITY - MAINS	1937	122,108.00	39.00	(3)	4,762,212.00
361.21	COLLECTION SEWERS - GRAVITY - MAINS	1944	35,684.00	32.76	(3)	1,169,007.84
361.21	COLLECTION SEWERS - GRAVITY - MAINS	1956	8,190.00	14.37	(3)	117,677.37
361.21	COLLECTION SEWERS - GRAVITY - MAINS	1960	926,852.00	12.04	(3)	11,163,114.53
361.21	COLLECTION SEWERS - GRAVITY - MAINS	1961	202,807.69	11.87	(3)	2,407,239.10
361.21	COLLECTION SEWERS - GRAVITY - MAINS	1966	41,967.00	10.92	(3)	458,279.64
361.21	COLLECTION SEWERS - GRAVITY - MAINS	1969	38,986.35	10.24	(3)	399,122.76
361.21	COLLECTION SEWERS - GRAVITY - MAINS	1970	463,628.00	9.75	(3)	4,520,373.00
361.21	COLLECTION SEWERS - GRAVITY - MAINS	1971	37,918.00	8.71	(3)	330,370.66
361.21	COLLECTION SEWERS - GRAVITY - MAINS	1976	6,446.00	5.32	(3)	34,281.00
361.21	COLLECTION SEWERS - GRAVITY - MAINS	1985	42,591.00	3.22	(3)	137,330.82
361.21	COLLECTION SEWERS - GRAVITY - MAINS	1986	155,076.95	3.21	(3)	498,070.67
361.21 361.21	COLLECTION SEWERS - GRAVITY - MAINS COLLECTION SEWERS - GRAVITY - MAINS	1990 1992	1,327,633.00 11,823.00	2.72 2.63	(3)	3,612,396.77
361.21	COLLECTION SEWERS - GRAVITY - MAINS COLLECTION SEWERS - GRAVITY - MAINS	2004	79,312.00	2.03	(3) (3)	31,135.17 150,362.33
361.21	COLLECTION SEWERS - GRAVITY - MAINS	2004	1,611,245.00	1.90	(3)	2,813,666.64
361.21	COLLECTION SEWERS - GRAVITY - MAINS	2005	200,635.00	1.64	(3)	329,298.73
361.21	COLLECTION SEWERS - GRAVITY - MAINS	2000	30,558.00	1.55	(3)	47,220.76
361.21	COLLECTION SEWERS - GRAVITY - MAINS	2008	108,931.00	1.39	(3)	151,725.32
361.21	COLLECTION SEWERS - GRAVITY - MAINS	2009	519,931.92	1.33	(3)	693,524.82
361.21	COLLECTION SEWERS - GRAVITY - MAINS	2010	130,748.00	1.31	(3)	171,606.75
361.21	COLLECTION SEWERS - GRAVITY - MAINS	2012	209,338.77	1.19	(3)	249,561.07
361.21	COLLECTION SEWERS - GRAVITY - MAINS	2015	317,346.00	1.11	(3)	351,224.83
361.21	COLLECTION SEWERS - GRAVITY - MAINS	2016	732,506.00	1.08	(3)	794,599.22
361.23	COLLECTION SEWERS - GRAVITY - MANHOLES	1900	12,422.20	117.00	(3)	1,453,397.40
361.23	COLLECTION SEWERS - GRAVITY - MANHOLES	1930	103,718.84	40.95	(3)	4,247,286.50
361.23	COLLECTION SEWERS - GRAVITY - MANHOLES	1937	9,366.84	39.00	(3)	365,306.76
361.23	COLLECTION SEWERS - GRAVITY - MANHOLES	1949	189,783.57	19.50	(3)	3,700,779.62
361.23	COLLECTION SEWERS - GRAVITY - MANHOLES	1956	6,953.78	14.37	(3)	99,914.84
361.23	COLLECTION SEWERS - GRAVITY - MANHOLES	1960	75,117.37	12.04	(3)	904,722.44
361.23	COLLECTION SEWERS - GRAVITY - MANHOLES	1966	6,437.13	10.92	(3)	70,293.46
361.23	COLLECTION SEWERS - GRAVITY - MANHOLES	1970	120,089.06	9.75	(3)	1,170,868.34
361.23	COLLECTION SEWERS - GRAVITY - MANHOLES	1971	853.71	8.71	(3)	7,438.18
361.23	COLLECTION SEWERS - GRAVITY - MANHOLES	1985	11,945.16	3.22	(3)	38,516.09
361.23	COLLECTION SEWERS - GRAVITY - MANHOLES	1990	118,409.05	2.72	(3)	322,182.76
361.23	COLLECTION SEWERS - GRAVITY - MANHOLES	1992	3,994.91	2.63	(3)	10,520.36
361.23	COLLECTION SEWERS - GRAVITY - MANHOLES	2000	132,377.37	2.17	(3)	287,578.42
361.23	COLLECTION SEWERS - GRAVITY - MANHOLES COLLECTION SEWERS - GRAVITY - MANHOLES	2004	50,435.96 1 582 247 74	1.90	(3)	95,618.17 2,764,950.53
361.23 361.23	COLLECTION SEWERS - GRAVITY - MANHOLES COLLECTION SEWERS - GRAVITY - MANHOLES	2005 2006	1,583,347.74 367,981.46	1.75 1.64	(3) (3)	2,764,950.55
361.23	COLLECTION SEWERS - GRAVITY - MANHOLES	2007	12,936.21	1.55	(3)	19,990.11
361.23	COLLECTION SEWERS - GRAVITY - MANHOLES	2008	47,837.03	1.39	(3)	66,630.15
361.23	COLLECTION SEWERS - GRAVITY - MANHOLES	2009	156,815.50	1.33	(3)	209,172.47
361.23	COLLECTION SEWERS - GRAVITY - MANHOLES	2010	14,093.41	1.31	(3)	18,497.60
361.23	COLLECTION SEWERS - GRAVITY - MANHOLES	2011	23,998.69	1.26	(3)	30,331.68
361.23	COLLECTION SEWERS - GRAVITY - MANHOLES	2012	63,542.30	1.19	(3)	75,751.30
361.23	COLLECTION SEWERS - GRAVITY - MANHOLES	2015	111,429.26	1.11	(3)	123,325.09
361.23	COLLECTION SEWERS - GRAVITY - MANHOLES	2016	246,780.36	1.08	(3)	267,699.49
361.23	COLLECTION SEWERS - GRAVITY - MANHOLES	2019	2,924.40	1.00	(3)	2,924.40
362.20	SPECIAL COLLECTING STRUCTURES	1926	4,077.76	37.74	(2)	153,881.79
362.20	SPECIAL COLLECTING STRUCTURES	1930	25,868.27	42.18	(2)	1,091,032.33
362.20	SPECIAL COLLECTING STRUCTURES	1931	12,419.51	44.81	(2)	556,549.29
362.20	SPECIAL COLLECTING STRUCTURES	1961	416,766.49	13.53	(2)	5,638,142.89
362.20	SPECIAL COLLECTING STRUCTURES	1969	62,195.58	10.39	(2)	646,293.20
362.20	SPECIAL COLLECTING STRUCTURES	1974	308,294.95	6.13	(2)	1,889,294.69
362.20	SPECIAL COLLECTING STRUCTURES	1984	3,564.22	3.29	(2)	11,722.69

SUMMARY OF REPLACEMENT COST AND TRANSITION FACTORS BY ACCOUNT AND VINTAGE YEAR OF WATER SYSTEM AS OF DECEMBER 31, 2019

ACCOUNT	DESCRIPTION	VINTAGE BA DESCRIPTION YEAR CO		TRANSITION FACTOR	FACTOR REFERENCE	COST (7)
(1)	(2)		(4)	(5)	(6)	
362.20	SPECIAL COLLECTING STRUCTURES	1986	85,398.07	3.08	(2)	262,791.49
362.20	SPECIAL COLLECTING STRUCTURES	1987	308,294.95	3.00	(2)	924,884.85
362.20	SPECIAL COLLECTING STRUCTURES	1999	616,589.91	2.09	(2)	1,288,906.60
362.20	SPECIAL COLLECTING STRUCTURES	2002	773,549.91	1.84	(2)	1,425,797.65
362.20	SPECIAL COLLECTING STRUCTURES	2003	616,589.91	1.82	(2)	1,122,068.44
362.20	SPECIAL COLLECTING STRUCTURES	2005	2,360,021.50	1.60	(2)	3,777,087.98
362.20	SPECIAL COLLECTING STRUCTURES	2009	1,764,154.93	1.32	(2)	2,325,182.14
362.20	SPECIAL COLLECTING STRUCTURES	2012	924,884.86	1.19	(2)	1,097,917.95
362.20	SPECIAL COLLECTING STRUCTURES	2018	456,823.00	1.02	(2)	465,258.65
363.20	SERVICES TO CUSTOMERS	1957	307,904.86	16.51	(4)	5,084,185.13
364.20	FLOW MEASURING DEVICES	2011	5,329.51	1.17	(5)	6,229.48
364.20	FLOW MEASURING DEVICES	2012	6,646.66	1.17	(5)	7,769.05
364.20		2013	14,671.76	1.16	(5)	17,059.29
364.20	FLOW MEASURING DEVICES	2014	64,806.70	1.15	(5)	74,376.60
364.20 364.20	FLOW MEASURING DEVICES	2015 2016	3,266.10	1.10 1.10	(5) (5)	3,599.21
364.20	FLOW MEASURING DEVICES FLOW MEASURING DEVICES	2016 2017	177,488.35 11,550.38	1.10	(5) (5)	195,105.06 12,211.98
364.20	FLOW MEASURING DEVICES	2017	4,100.00	1.00	(5)	4,165.83
364.20	FLOW MEASURING DEVICES	2010	346,857.20	1.02	(5)	346,857.20
365.20	FLOW MEASURING INSTALLATIONS	1977	12,625.00	5.23	(2)	66,073.91
371.30	PUMPING EQUIPMENT	1975	17,787.00	8.14	(6)	144,705.85
371.30	PUMPING EQUIPMENT	1977	168,026.00	6.85	(6)	1,151,526.01
371.30	PUMPING EQUIPMENT	1994	163,400.00	2.95	(6)	481,419.16
371.30	PUMPING EQUIPMENT	1995	478,000.00	2.85	(6)	1,363,705.88
371.30	PUMPING EQUIPMENT	1996	149,500.00	2.80	(6)	418,932.22
371.30	PUMPING EQUIPMENT	1997	284,800.00	2.67	(6)	759,265.96
371.30	PUMPING EQUIPMENT	1998	210,480.00	2.58	(6)	542,771.53
371.30	PUMPING EQUIPMENT	1999	157,932.00	2.50	(6)	394,360.90
371.30	PUMPING EQUIPMENT	2002	260,000.00	2.38	(6)	619,773.16
371.30	PUMPING EQUIPMENT	2006	3,784,877.00	2.02	(6)	7,648,605.60
371.30		2009	1,532,000.00	1.82	(6)	2,795,733.72
371.30		2013	575,779.00	1.51	(6)	868,489.62
371.30		2017	3,259,720.00	1.13	(6)	3,679,952.48
380.30	TREATMENT AND DISPOSAL EQUIPMENT - PUMP STATION TREATMENT AND DISPOSAL EQUIPMENT - PUMP STATION	1974	2,784,965.00	7.05 2.39	(7)	19,636,363.39
380.30 380.30	TREATMENT AND DISPOSAL EQUIPMENT - POMP STATION TREATMENT AND DISPOSAL EQUIPMENT - PUMP STATION	1994 1998	5,563,800.00 343,000.00	2.39	(7)	13,301,958.62 729,861.89
380.30	TREATMENT AND DISPOSAL EQUIPMENT - POMP STATION TREATMENT AND DISPOSAL EQUIPMENT - PUMP STATION	2002	791,877.00	1.88	(7) (7)	1,487,227.23
380.30	TREATMENT AND DISPOSAL EQUIPMENT - PUMP STATION	2002	1,102,245.00	1.84	(7)	2,028,911.15
380.30	TREATMENT AND DISPOSAL EQUIPMENT - PUMP STATION	2005	5,414,119.00	1.71	(7)	9,268,615.24
380.30	TREATMENT AND DISPOSAL EQUIPMENT - PUMP STATION	2007	49,465.14	1.55	(7)	76,638.73
380.30	TREATMENT AND DISPOSAL EQUIPMENT - PUMP STATION	2010	54,643.24	1.31	(7)	71,370.76
380.30	TREATMENT AND DISPOSAL EQUIPMENT - PUMP STATION	2017	13,923,660.00	1.06	(7)	14,757,305.89
380.30	TREATMENT AND DISPOSAL EQUIPMENT - PUMP STATION	2018	7,043,231.00	1.02	(7)	7,207,832.95
380.40	TREATMENT AND DISPOSAL EQUIPMENT	1939	66,200.80	41.60	(7)	2,753,953.28
380.40	TREATMENT AND DISPOSAL EQUIPMENT	1974	29,170,465.00	7.05	(7)	205,676,498.98
380.40	TREATMENT AND DISPOSAL EQUIPMENT	1982	79,765.00	3.67	(7)	292,354.54
380.40	TREATMENT AND DISPOSAL EQUIPMENT	1984	55,834.00	3.31	(7)	185,075.25
380.40	TREATMENT AND DISPOSAL EQUIPMENT	1985	78,800.00	3.18	(7)	250,235.11
380.40	TREATMENT AND DISPOSAL EQUIPMENT	1988	1,042,115.00	2.91	(7)	3,031,607.27
380.40	TREATMENT AND DISPOSAL EQUIPMENT	1990	9,987.00	2.66	(7)	26,546.91
380.40		1991	2,473,501.00	2.58	(7)	6,391,157.86
380.40	TREATMENT AND DISPOSAL EQUIPMENT	1992 1996	175,780.00	2.51	(7)	440,508.92
380.40 380.40	TREATMENT AND DISPOSAL EQUIPMENT	1996 1997	123,865.00 446,885.00	2.27	(7)	280,805.67
380.40 380.40	TREATMENT AND DISPOSAL EQUIPMENT TREATMENT AND DISPOSAL EQUIPMENT	1997	446,885.00 421,755.00	2.19 2.07	(7)	978,442.95 875 062 74
380.40	TREATMENT AND DISPOSAL EQUIPMENT TREATMENT AND DISPOSAL EQUIPMENT	2000	421,755.00	2.07	(7) (7)	875,062.74 814,860.90
380.40	TREATMENT AND DISPOSAL EQUIPMENT TREATMENT AND DISPOSAL EQUIPMENT	2000 2001	404,492.25 163,319.00	2.01	(7)	317,479.93
380.40	TREATMENT AND DISPOSAL EQUIPMENT	2001	750,439.00	1.88	(7)	1,409,402.37
380.40	TREATMENT AND DISPOSAL EQUIPMENT	2002	2,705,380.00	1.84	(7)	4,979,814.51
380.40	TREATMENT AND DISPOSAL EQUIPMENT	2004	4,285,650.00	1.79	(7)	7,651,632.62
380.40	TREATMENT AND DISPOSAL EQUIPMENT	2005	959,549.00	1.71	(7)	1,642,684.71

SUMMARY OF REPLACEMENT COST AND TRANSITION FACTORS BY ACCOUNT AND VINTAGE YEAR OF WATER SYSTEM AS OF DECEMBER 31, 2019

ACCOUNT	DESCRIPTION	VINTAGE YEAR	BASE COST	TRANSITION FACTOR	FACTOR REFERENCE	REPLACEMENT COST
(1)	(2)	(3)	(4)	(5)	(6)	(7)
380.40	TREATMENT AND DISPOSAL EQUIPMENT	2006	322,817.00	1.65	(7)	532,904.25
380.40	TREATMENT AND DISPOSAL EQUIPMENT	2007	822,422.46	1.55	(7)	1,274,218.78
380.40	TREATMENT AND DISPOSAL EQUIPMENT	2008	1,392,579.00	1.42	(7)	1,977,177.01
380.40	TREATMENT AND DISPOSAL EQUIPMENT	2009	199,037.00	1.34	(7)	267,526.31
380.40	TREATMENT AND DISPOSAL EQUIPMENT	2010	369,786.80	1.31	(7)	482,986.84
380.40	TREATMENT AND DISPOSAL EQUIPMENT	2011	4,670,635.00	1.27	(7)	5,941,847.58
380.40	TREATMENT AND DISPOSAL EQUIPMENT	2012	3,022,083.45	1.22	(7)	3,697,607.99
380.40	TREATMENT AND DISPOSAL EQUIPMENT	2013	4,474,358.80	1.19	(7)	5,325,703.18
380.40	TREATMENT AND DISPOSAL EQUIPMENT	2014	2,442,470.00	1.15	(7)	2,802,944.88
380.40	TREATMENT AND DISPOSAL EQUIPMENT	2015	12,201,400.00	1.12	(7)	13,699,817.54
380.40	TREATMENT AND DISPOSAL EQUIPMENT	2016	10,059,523.00	1.09	(7)	10,998,059.31
380.40	TREATMENT AND DISPOSAL EQUIPMENT	2017	8,328,755.00	1.06	(7)	8,827,419.31
380.40	TREATMENT AND DISPOSAL EQUIPMENT	2018	12,024,392.00	1.02	(7)	12,305,404.85
380.40	TREATMENT AND DISPOSAL EQUIPMENT	2019	1,573,541.00	1.00	(7)	1,573,541.00
390.70	COMPUTER AND SOFTWARE	2016	311,997.68	0.97	(8)	303,617.33
391.70	TRANSPORTATION EQUIPMENT	1998	54,322.00	1.13	(9)	61,570.01
391.70	TRANSPORTATION EQUIPMENT	1999	263,103.00	1.13	(9)	296,474.73
391.70	TRANSPORTATION EQUIPMENT	2004	83,805.00	1.14	(9)	95,242.03
391.70	TRANSPORTATION EQUIPMENT	2005	23,242.00	1.15	(9)	26,689.30
391.70	TRANSPORTATION EQUIPMENT	2006	334,757.00	1.19	(9)	396,897.52
391.70	TRANSPORTATION EQUIPMENT	2007	122,811.00	1.18	(9)	145,275.09
391.70	TRANSPORTATION EQUIPMENT	2008	351,835.00	1.17	(9)	410,632.28
391.70	TRANSPORTATION EQUIPMENT	2009	305,895.25	1.13	(9)	346,963.40
391.70	TRANSPORTATION EQUIPMENT	2011	235,541.83	1.13	(9)	265,337.40
391.70	TRANSPORTATION EQUIPMENT	2012	283,177.30	1.10	(9)	310,943.71
391.70	TRANSPORTATION EQUIPMENT	2013	52,875.22	1.09	(9)	57,456.42
391.70	TRANSPORTATION EQUIPMENT	2014	430,647.00	1.07	(9)	459,587.27
391.70	TRANSPORTATION EQUIPMENT	2015	107,500.00	1.04	(9)	111,988.69
391.70	TRANSPORTATION EQUIPMENT	2016	341,660.59	1.03	(9)	353,022.09
391.70	TRANSPORTATION EQUIPMENT	2017	269,437.00	1.02	(9)	274,811.57
391.70	TRANSPORTATION EQUIPMENT	2018	327,035.20	1.01	(9)	330,983.10
391.70	TRANSPORTATION EQUIPMENT	2019	200,704.00	1.01	(9)	202,609.04
396.70	COMMUNICATION EQUIPMENT	2016	196,855.00	0.97	(10)	191,730.14
390.70		2010	190,000.00	0.97	(10)	191,730.1

263,682,616.31

TOTAL COMPANY

792,388,733.11

NOTES : (1) Not trended

(2) Handy-Whitman Index of Public Utility Costs, 1/1/19, Cost Trends of Water Utility Construction, North Atlantic Region, Line 8

(3) Handy-Whitman Index of Public Utility Costs, 1/1/19, Cost Trends of Water Utility Construction, North Atlantic Region, Line 34

(4) Handy-Whitman Index of Public Utility Costs, 1/1/19, Cost Trends of Water Utility Construction, North Atlantic Region, Line 39

(5) Handy-Whitman Index of Public Utility Costs, 1/1/19, Cost Trends of Water Utility Construction, North Atlantic Region, Line 40

(6) Handy-Whitman Index of Public Utility Costs, 1/1/19, Cost Trends of Water Utility Construction, North Atlantic Region, Line 9

(7) Handy-Whitman Index of Public Utility Costs, 1/1/19, Cost Trends of Water Utility Construction, North Atlantic Region, Line 16

(8) U.S. Bureau of Labor Statistics, Producer Price Index: Series Title: PPI industry data for Computer terminal and other computer peripheral equipment mfg, not seasonally adjusted

(9) U.S. Bureau of Labor Statistics, Producer Price Index: Series Title: PPI industry data for Automobile, light truck and utility vehicle mfg, not seasonally adjusted

(10) U.S. Bureau of Labor Statistics, Producer Price Index: PPI industry data for Broadcast and wireless communications equipment mfg, not seasonally adjusted

ACCOUNT 353.30 LAND AND LAND RIGHTS - PUMPING

CALCULATED ANNUAL AND ACCRUED DEPRECIATION RELATED TO REPLACEMENT COST AT DECEMBER 31, 2019

	ORIGINAL	AVG.	ANNUA	AL ACCRUAL		ACCRUE	D DEPREC
YEAR	COST	LIFE	RATE	AMOUNT	EXP.	FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)

NONDEPRECIABLE

1976	12,000.00
1977	79,500.00
2014	40,000.00

131,500.00

ACCOUNT 354.30 STRUCTURES AND IMPROVEMENTS - PUMPING

CALCULATED ANNUAL AND ACCRUED DEPRECIATION RELATED TO REPLACEMENT COST AT DECEMBER 31, 2019

YEAR	ORIGINAL COST	AVG. LIFE	ANNUA RATE	AL ACCRUAL AMOUNT	EXP.	ACCRUEI FACTOR	DEPREC AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SURVI	VOR CURVE IOWA	65-R3					
NET S	SALVAGE PERCENT	0					
1937	325,082.22	65.00	1.54	5,006.27	6.87	0.8943	290,724
1951	1,255,768.89	65.00	1.54	19,338.84	11.56	0.8222	1,032,430
1955	6,493,702.09	65.00	1.54	100,003.01	13.35	0.7946	5,160,026
1956	139,965.73	65.00	1.54	2,155.47	13.84	0.7871	110,164
1964	543,917.74	65.00	1.54	8,376.33	18.23	0.7195	391,371
1965	1,324,532.84	65.00	1.54	20,397.81	18.84	0.7102	940,617
1966	169,301.11	65.00	1.54	2,607.24	19.46	0.7006	118,616
1970	171,319.22	65.00	1.54	2,638.32	22.08	0.6603	113,124
1974	17,334,749.67	65.00	1.54	266,955.14	24.87	0.6174	10,702,128
1976	21,960,704.82	65.00	1.54	338,194.85	26.33	0.5949	13,064,863
1978	24,812,926.92	65.00	1.54	382,119.07	27.82	0.5720	14,192,994
1979	171,412.05	65.00	1.54	2,639.75	28.58	0.5603	96,044
1997	1,132,050.31	65.00	1.54	17,433.57	43.62	0.3289	372,354
2006	1,461,723.79	65.00	1.54	22,510.55	51.93	0.2011	293,923
2009	2,799,886.37	65.00	1.54	43,118.25	54.78	0.1572	440,226
2013	10,098,291.06	65.00	1.54	155,513.68	58.64	0.0979	988,118
2014	2,645,059.59	65.00	1.54	40,733.92	59.61	0.0829	219,328
2016	1,896,942.28	65.00	1.54	29,212.91	61.56	0.0529	100,386

94,737,336.70

1,458,954.98

48,627,436

ACCOUNT 354.40 STRUCTURES AND IMPROVEMENTS - TREATMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION RELATED TO REPLACEMENT COST AT DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	ANNUAL RATE (4)	ACCRUAL AMOUNT (5)	EXP. (6)	ACCRUED FACTOR (7)	DEPREC AMOUNT (8)
	VOR CURVE IOWA SALVAGE PERCENT						
1972	949,144.34	70.00	1.43	13,572.76	29.94	0.5723	543,186
1974	24,001,550.49	70.00	1.43	343,222.17	31.35	0.5521	13,252,216
1988	407,407.40	70.00	1.43	5,825.93	42.03	0.3996	162 , 788
1989	1,276,362.82	70.00	1.43	18,251.99	42.85	0.3879	495,050
1992	3,817,583.57	70.00	1.43	54,591.45	45.32	0.3526	1,345,965
1993	347,469.42	70.00	1.43	4,968.81	46.16	0.3406	118,338
1994	9,311.69	70.00	1.43	133.16	47.00	0.3286	3,060
2000	37,268.15	70.00	1.43	532.93	52.16	0.2549	9,498
2001	1,666,114.52	70.00	1.43	23,825.44	53.04	0.2423	403,683
2003	5,804,861.12	70.00	1.43	83,009.51	54.81	0.2170	1,259,655
2005	716,892.77	70.00	1.43	10,251.57	56.60	0.1914	137 , 235
2006	452,356.22	70.00	1.43	6,468.69	57.50	0.1786	80 , 777
2007	691,505.08	70.00	1.43	9,888.52	58.41	0.1656	114,492
2010	542,507.10	70.00	1.43	7,757.85	61.14	0.1266	68,665
2015	56,296.14	70.00	1.43	805.03	65.77	0.0604	3,402
2018	615,773.65	70.00	1.43	8,805.56	68.58	0.0203	12,494

41,392,404.48

591,911.37

18,010,504

ACCOUNT 354.70 STRUCTURES AND IMPROVEMENTS - GENERAL PLANT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION RELATED TO REPLACEMENT COST AT DECEMBER 31, 2019

YEAR	ORIGINAL COST	AVG. LIFE	ANNUAL RATE	ACCRUAL AMOUNT	EXP.	ACCRUED FACTOR	DEPREC AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	YOR CURVE IOWA LLVAGE PERCENT						
1997	3,788,775.30	60.00	1.67	63,272.55	38.72	0.3547	1,343,765
2013	121,829.28	60.00	1.67	2,034.55	53.64	0.1060	12,914
2016	441,945.35	60.00	1.67	7,380.49	56.56	0.0573	25,337
2019	174,000.00	60.00	1.67	2,905.80	59.51	0.0082	1,422
	4,526,549.93			75,593.39			1,383,438

ACCOUNT 360.21 COLLECTION SEWERS - FORCE - MAINS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION RELATED TO REPLACEMENT COST AT DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	ANNUA RATE (4)	L ACCRUAL AMOUNT (5)	EXP. (6)	ACCRUEE FACTOR (7)	DEPREC AMOUNT (8)
	VOR CURVE IOWA						
NET S	ALVAGE PERCENT	0					
1931	371,744.10	75.00	1.33	4,944.20	12.75	0.8300	308,548
1937	586,677.00	75.00	1.33	7,802.80	14.80	0.8027	470,908
1951	119,974.40	75.00	1.33	1,595.66	21.15	0.7180	86,142
1956	211,661.21	75.00	1.33	2,815.09	23.95	0.6807	144,071
1964	208,362.58	75.00	1.33	2,771.22	28.95	0.6140	127 , 935
1965	239,889.53	75.00	1.33	3,190.53	29.61	0.6052	145,181
1966	305,039.28	75.00	1.33	4,057.02	30.28	0.5963	181,886
1970	446,452.50	75.00	1.33	5,937.82	33.05	0.5593	249,714
1972	17,542,349.04	75.00	1.33	233,313.24	34.48	0.5403	9,477,605
1974	19,206,063.74	75.00	1.33	255,440.65	35.94	0.5208	10,002,518
1977	24,338,898.27	75.00	1.33	323,707.35	38.18	0.4909	11,948,695
1978	11,529,749.45	75.00	1.33	153,345.67	38.94	0.4808	5,543,504
1990	188,266.60	75.00	1.33	2,503.95	48.53	0.3529	66,445
2000	5,522,927.59	75.00	1.33	73,454.94	57.11	0.2385	1,317,384
2007	1,467,618.64	75.00	1.33	19,519.33	63.39	0.1548	227,187
2009	15,614,516.45	75.00	1.33	207,673.07	65.21	0.1305	2,038,163
2010	1,402,338.00	75.00	1.33	18,651.10	66.13	0.1183	165,855
2013	6,767,430.88	75.00	1.33	90,006.83	68.90	0.0813	550 , 395
2014	5,527,167.09	75.00	1.33	73,511.32	69.84	0.0688	380,269
2016	131,799.34	75.00	1.33	1,752.93	71.70	0.0440	5,799
2017	1,052,631.08	75.00	1.33	13,999.99	72.64	0.0315	33,126
	112,781,556.77			1,499,994.71			43,471,330

ACCOUNT 361.21 COLLECTION SEWERS - GRAVITY - MAINS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION RELATED TO REPLACEMENT COST AT DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	ANNUAL RATE (4)	ACCRUAL AMOUNT (5)	EXP. (6)	ACCRUED FACTOR (7)	DEPREC AMOUNT (8)
	EVOR CURVE IOWA SALVAGE PERCENT	70-R2.5 0					
1900 1926 1930 1931 1937 1944 1956 1960 1961 1966 1969 1970 1971 1976 1985 1986 1990 1992 2004 2005 2006 2007 2008	$25, 876, 890.00 \\ 447, 050.37 \\ 29, 240, 706.22 \\ 626, 791.35 \\ 4, 762, 212.00 \\ 1, 169, 007.84 \\ 117, 677.37 \\ 11, 163, 114.53 \\ 2, 407, 239.10 \\ 458, 279.64 \\ 399, 122.76 \\ 4, 520, 373.00 \\ 330, 370.66 \\ 34, 281.00 \\ 137, 330.82 \\ 498, 070.67 \\ 3, 612, 396.77 \\ 31, 135.17 \\ 150, 362.33 \\ 2, 813, 666.64 \\ 329, 298.73 \\ 47, 220.76 \\ 151, 725.32 \\ \end{cases}$	$\begin{array}{c} 70.00\\ 70$	1.43 1.43	370,039.53 6,392.82 418,142.10 8,963.12 68,099.63 16,716.81 1,682.79 159,632.54 34,423.52 6,553.40 5,707.46 64,641.33 4,724.30 490.22 1,963.83 7,122.41 51,657.27 445.23 2,150.18 40,235.43 4,708.97 675.26 2,169.67	2.75 8.91 9.93 10.19 11.93 14.39 19.97 22.22 22.81 25.91 27.88 28.56 29.24 32.79 39.63 40.43 43.67 45.32 55.70 56.60 57.50 58.41 59.31	0.9607 0.8727 0.8581 0.8544 0.8296 0.7944 0.7147 0.6826 0.6741 0.6299 0.6017 0.5920 0.5823 0.5316 0.4339 0.4224 0.3761 0.3526 0.2043 0.1914 0.1786 0.1656 0.1527	24,860,187 390,145 25,092,620 535,549 3,950,588 928,695 84,105 7,619,607 1,622,816 288,652 240,156 2,676,061 192,372 18,223 59,582 210,400 1,358,767 10,977 30,718 538,620 58,803 7,818 23,170
2009 2010 2012 2015 2016	693,524.82 171,606.75 249,561.07 351,224.83 794,599.22	70.00 70.00 70.00 70.00 70.00	1.43 1.43 1.43 1.43 1.43	9,917.40 2,453.98 3,568.72 5,022.52 11,362.77	60.23 61.14 62.98 65.77 66.71	0.1396 0.1266 0.1003 0.0604 0.0470	96,795 21,720 25,028 21,225 37,346

91,584,839.74

1,309,663.21

71,000,745

ACCOUNT 361.23 COLLECTION SEWERS - GRAVITY - MANHOLES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION RELATED TO REPLACEMENT COST AT DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	ANNUAL RATE (4)	ACCRUAL AMOUNT (5)	EXP. (6)	ACCRUED FACTOR (7)	DEPREC AMOUNT (8)
	VOR CURVE IOWA ALVAGE PERCENT						
1900	1,453,397.40	65.00				1.0000	1,453,397
1930	4,247,286.50	65.00	1.54	65,408.21	5.03	0.9226	3,918,631
1937	365,306.76	65.00	1.54	5,625.72	6.87	0.8943	326,697
1949	3,700,779.62	65.00	1.54	56,992.01	10.75	0.8346	3,088,745
1956	99,914.84	65.00	1.54	1,538.69	13.84	0.7871	78,641
1960	904,722.44	65.00	1.54	13,932.73	15.92	0.7551	683,138
1966	70,293.46	65.00	1.54	1,082.52	19.46	0.7006	49,249
1970	1,170,868.34	65.00	1.54	18,031.37	22.08	0.6603	773,136
1971	7,438.18	65.00	1.54	114.55	22.76	0.6499	4,834
1985	38,516.09	65.00	1.54	593.15	33.32	0.4874	18,772
1990	322,182.76	65.00	1.54	4,961.61	37.49	0.4232	136,357
1992	10,520.36	65.00	1.54	162.01	39.21	0.3968	4,174
2000	287,578.42	65.00	1.54	4,428.71	46.34	0.2871	82,558
2004	95,618.17	65.00	1.54	1,472.52	50.05	0.2300	21,992
2005	2,764,950.53	65.00	1.54	42,580.24	50.99	0.2155	595 , 957
2006	603,961.55	65.00	1.54	9,301.01	51.93	0.2011	121,445
2007	19,990.11	65.00	1.54	307.85	52.88	0.1865	3,727
2008	66,630.15	65.00	1.54	1,026.10	53.83	0.1719	11,450
2009	209,172.47	65.00	1.54	3,221.26	54.78	0.1572	32,888
2010	18,497.60	65.00	1.54	284.86	55.74	0.1425	2,635
2011	30,331.68	65.00	1.54	467.11	56.71	0.1275	3,869
2012	75,751.30	65.00	1.54	1,166.57	57.67	0.1128	8,542
2015	123,325.09	65.00	1.54	1,899.21	60.59	0.0679	8,368
2016	267,699.49	65.00	1.54	4,122.57	61.56	0.0529	14,167
2019	2,924.40	65.00	1.54	45.04	64.51	0.0075	22

16,957,657.71

238,765.62

11,443,391

ACCOUNT 362.20 SPECIAL COLLECTING STRUCTURES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION RELATED TO REPLACEMENT COST AT DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	ANNUAL RATE (4)	ACCRUAL AMOUNT (5)	EXP. (6)	ACCRUED FACTOR (7)	DEPREC AMOUNT (8)
	YOR CURVE IOWA						
1926	153,881.79	65.00	1.54	2,369.78	4.00	0.9385	144,412
1930	1,091,032.33	65.00	1.54	16,801.90	5.03	0.9226	1,006,608
1931	556,549.29	65.00	1.54	8,570.86	5.29	0.9186	511,257
1961	5,638,142.89	65.00	1.54	86,827.40	16.48	0.7465	4,208,648
1969	646,293.20	65.00	1.54	9,952.92	21.41	0.6706	433,417
1974	1,889,294.69	65.00	1.54	29,095.14	24.87	0.6174	1,166,413
1984	11,722.69	65.00	1.54	180.53	32.51	0.4999	5,860
1986	262,791.49	65.00	1.54	4,046.99	34.14	0.4748	124,766
1987	924,884.85	65.00	1.54	14,243.23	34.96	0.4622	427,436
1999	1,288,906.60	65.00	1.54	19,849.16	45.43	0.3011	388,064
2002	1,425,797.65	65.00	1.54	21,957.28	48.18	0.2588	368,954
2003	1,122,068.44	65.00	1.54	17,279.85	49.11	0.2445	274,301
2005	3,777,087.98	65.00	1.54	58,167.15	50.99	0.2155	814,114
2009	2,325,182.14	65.00	1.54	35,807.80	54.78	0.1572	365,588
2012	1,097,917.95	65.00	1.54	16,907.94	57.67	0.1128	123,812
2018	465,258.65	65.00	1.54	7,164.98	63.52	0.0228	10,594

22,676,812.63

349,222.91

10,374,244

ACCOUNT 363.20 SERVICES TO CUSTOMERS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION RELATED TO REPLACEMENT COST AT DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	ANNUAL RATE (4)	ACCRUAL AMOUNT (5)	EXP. (6)	ACCRUED FACTOR (7)	DEPREC AMOUNT (8)
	OR CURVE IOWA LVAGE PERCENT						
1957	5,084,185.13	60.00	1.67	84,905.89	13.23	0.7795	3,963,122
	5,084,185.13			84,905.89			3,963,122

ACCOUNT 364.20 FLOW MEASURING DEVICES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION RELATED TO REPLACEMENT COST AT DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	ANNUAL RATE (4)	ACCRUAL AMOUNT (5)	EXP. (6)	ACCRUED FACTOR (7)	DEPREC AMOUNT (8)
	R CURVE IOWA VAGE PERCENT						
2011	6,229.48	30.00	3.33	207.44	21.60	0.2800	1,744
2012	7,769.05	30.00	3.33	258.71	22.56	0.2480	1,927
2013	17,059.29	30.00	3.33	568.07	23.53	0.2157	3,679
2014	74,376.60	30.00	3.33	2,476.74	24.51	0.1830	13,611
2015	3,599.21	30.00	3.33	119.85	25.50	0.1500	540
2016	195,105.06	30.00	3.33	6,497.00	26.50	0.1167	22 , 763
2017	12,211.98	30.00	3.33	406.66	27.50	0.0833	1,018
2018	4,165.83	30.00	3.33	138.72	28.50	0.0500	208
2019	346,857.20	30.00	3.33	11,550.34	29.50	0.0167	5,782
	667,373.70			22,223.53			51,272

ACCOUNT 365.20 FLOW MEASURING INSTALLATIONS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION RELATED TO REPLACEMENT COST AT DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	ANNUAL RATE (4)	ACCRUAL AMOUNT (5)	EXP. (6)	ACCRUED FACTOR (7)	DEPREC AMOUNT (8)
	R CURVE IOWA /AGE PERCENT						
1977	66,073.91	35.00	2.86	1,889.71	4.54	0.8703	57,503
	66,073.91			1,889.71			57,503

ACCOUNT 371.30 PUMPING EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION RELATED TO REPLACEMENT COST AT DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	ANNUAL RATE (4)	ACCRUAL AMOUNT (5)	EXP. (6)	ACCRUED FACTOR (7)	DEPREC AMOUNT (8)
	VOR CURVE IOWA ALVAGE PERCENT						
1975	144,705.85	40.00	2.50	3,617.65	10.88	0.7280	105,346
1977	1,151,526.01	40.00	2.50	28,788.15	11.73	0.7068	813,841
1994	481,419.16	40.00	2.50	12,035.48	20.99	0.4753	228,794
1995	1,363,705.88	40.00	2.50	34,092.65	21.65	0.4588	625,600
1996	418,932.22	40.00	2.50	10,473.31	22.31	0.4423	185,273
1997	759,265.96	40.00	2.50	18,981.65	22.98	0.4255	323,068
1998	542,771.53	40.00	2.50	13,569.29	23.66	0.4085	221,722
1999	394,360.90	40.00	2.50	9,859.02	24.35	0.3913	154,294
2002	619 , 773.16	40.00	2.50	15,494.33	26.46	0.3385	209,793
2006	7,648,605.60	40.00	2.50	191,215.14	29.39	0.2653	2,028,793
2009	2,795,733.72	40.00	2.50	69,893.34	31.65	0.2088	583,609
2013	868,489.62	40.00	2.50	21,712.24	34.76	0.1310	113,772
2017	3,679,952.48	40.00	2.50	91,998.81	37.95	0.0513	188,598

20,869,242.09

521,731.06

5,782,503

ACCOUNT 380.30 TREATMENT AND DISPOSAL EQUIP - PUMP STATIONS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION RELATED TO REPLACEMENT COST AT DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	ANNUAL RATE (4)	ACCRUAL AMOUNT (5)	EXP. (6)	ACCRUEI FACTOR (7)	D DEPREC AMOUNT (8)
	VOR CURVE IOWA SALVAGE PERCENT						
1974	19,636,363.39	45.00	2.22	435,927.27	15.96	0.6453	12,671,934
1994	13,301,958.62	45.00	2.22	295,303.48	25.75	0.4278	5,690,312
1998	729,861.89	45.00	2.22	16,202.93	28.14	0.3747	273 , 457
2002	1,487,227.23	45.00	2.22	33,016.44	30.72	0.3173	471,942
2003	2,028,911.15	45.00	2.22	45,041.83	31.40	0.3022	613,178
2005	9,268,615.24	45.00	2.22	205,763.26	32.80	0.2711	2,512,814
2007	76,638.73	45.00	2.22	1,701.38	34.26	0.2387	18,291
2010	71,370.76	45.00	2.22	1,584.43	36.57	0.1873	13,370
2017	14,757,305.89	45.00	2.22	327,612.19	42.60	0.0533	787,007
2018	7,207,832.95	45.00	2.22	160,013.89	43.54	0.0324	233,822
	68,566,085.85		1	,522,167.10			23,286,127

ACCOUNT 380.40 TREATMENT AND DISPOSAL EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION RELATED TO REPLACEMENT COST AT DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	ANN RATE (4)	UAL ACCRUAL AMOUNT (5)	EXP. (6)	ACCRU FACTOR (7)	ED DEPREC AMOUNT (8)
	VOR CURVE IOWA		. ,		. ,		. ,
	ALVAGE PERCENT						
1939	2,753,953.28	45.00	2.22	61,137.76	3.30	0.9267	2,552,006
1974	205,676,498.98	45.00	2.22	4,566,018.28	15.96	0.6453	132,729,215
1982	292,354.54	45.00	2.22	6,490.27	19.52	0.5662	165 , 537
1984	185,075.25	45.00	2.22	4,108.67	20.47	0.5451	100,886
1985	250,235.11	45.00	2.22	5,555.22	20.96	0.5342	133,681
1988	3,031,607.27	45.00	2.22	67,301.68	22.47	0.5007	1,517,835
1990	26,546.91	45.00	2.22	589.34	23.53	0.4771	12 , 666
1991	6,391,157.86	45.00	2.22	141,883.70	24.07	0.4651	2,972,591
1992	440,508.92	45.00	2.22	9,779.30	24.62	0.4529	199 , 502
1996	280,805.67	45.00	2.22	6,233.89	26.92	0.4018	112,822
1997	978,442.95	45.00	2.22	21,721.43	27.52	0.3884	380,066
1999	875,062.74	45.00	2.22	19,426.39	28.76	0.3609	315,801
2000	814,860.90	45.00	2.22	18,089.91	29.40	0.3467	282,488
2001	317,479.93	45.00	2.22	7,048.05	30.05	0.3322	105,473
2002	1,409,402.37	45.00	2.22	31,288.73	30.72	0.3173	447,246
2003	4,979,814.51	45.00	2.22	110,551.88	31.40	0.3022	1,505,000
2004	7,651,632.62	45.00	2.22	169,866.24	32.09	0.2869	2,195,177
2005	1,642,684.71	45.00	2.22	36,467.60	32.80	0.2711	445,348
2006	532,904.25	45.00	2.22	11,830.47	33.52	0.2551	135,949
2007	1,274,218.78	45.00	2.22	28,287.66	34.26	0.2387	304,118
2008	1,977,177.01	45.00	2.22	43,893.33	35.02	0.2218	438,498
2009	267,526.31	45.00	2.22	5,939.08	35.79	0.2047	54,755
2010	482,986.84	45.00	2.22	10,722.31	36.57	0.1873	90,478
2011	5,941,847.58	45.00	2.22	131,909.02	37.38	0.1693	1,006,133
2012	3,697,607.99	45.00	2.22	82,086.90	38.20	0.1511	558,746
2013	5,325,703.18	45.00	2.22	118,230.61	39.04	0.1324	705,336
2014	2,802,944.88	45.00	2.22	62,225.38	39.90	0.1133	317,658
2015	13,699,817.54	45.00	2.22	304,135.95	40.78	0.0938	1,284,769
2016	10,998,059.31	45.00	2.22	244,156.92	41.68	0.0738	811,437
2017	8,827,419.31	45.00	2.22	195,968.71	42.60	0.0533	470,766
2018	12,305,404.85	45.00	2.22	273,179.99	43.54	0.0324	399,187
2019	1,573,541.00	45.00	2.22	34,932.61	44.51	0.0109	17,136

307,705,283.35

6,831,057.28

152,768,306

ACCOUNT 390.70 COMPUTER AND SOFTWARE

CALCULATED ANNUAL AND ACCRUED DEPRECIATION RELATED TO REPLACEMENT COST AT DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	ANNUAL RATE (4)	ACCRUAL AMOUNT (5)	EXP. (6)	ACCRUED FACTOR (7)	DEPREC AMOUNT (8)
	R CURVE 5-SQI VAGE PERCENT						
2016	303,617.33	5.00	20.00	60,723.47	1.50	0.7000	212,532
	303,617.33			60,723.47			212,532

ACCOUNT 391.70 TRANSPORTATION EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION RELATED TO REPLACEMENT COST AT DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	ANNUAL RATE (4)	ACCRUAL AMOUNT (5)	EXP. (6)	ACCRUED FACTOR (7)	DEPREC AMOUNT (8)
	R CURVE IOWA /AGE PERCENT						
1998	61,570.01	11.00	9.09	5,596.71	0.13	0.9882	60,842
1999	296,474.73	11.00	9.09	26,949.55	0.39	0.9646	285,965
2004	95,242.03	11.00	9.09	8,657.50	1.68	0.8473	80,696
2005	26,689.30	11.00	9.09	2,426.06	1.97	0.8209	21,910
2006	396,897.52	11.00	9.09	36,077.98	2.27	0.7936	314,994
2007	145,275.09	11.00	9.09	13,205.51	2.60	0.7636	110,938
2008	410,632.28	11.00	9.09	37,326.47	2.97	0.7300	299,762
2009	346,963.40	11.00	9.09	31,538.97	3.36	0.6946	240,983
2011	265,337.40	11.00	9.09	24,119.17	4.29	0.6100	161,856
2012	310,943.71	11.00	9.09	28,264.78	4.84	0.5600	174,128
2013	57,456.42	11.00	9.09	5,222.79	5.45	0.5046	28,990
2014	459,587.27	11.00	9.09	41,776.48	6.12	0.4436	203,891
2015	111,988.69	11.00	9.09	10,179.77	6.87	0.3755	42,046
2016	353,022.09	11.00	9.09	32,089.71	7.69	0.3009	106,228
2017	274,811.57	11.00	9.09	24,980.37	8.58	0.2200	60,459
2018	330,983.10	11.00	9.09	30,086.36	9.52	0.1346	44,534
2019	202,609.04	11.00	9.09	18,417.16	10.50	0.0455	9,209

4,146,483.65

376,915.34

2,247,431

ACCOUNT 396.70 COMMUNICATION EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION RELATED TO REPLACEMENT COST AT DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	AVG. LIFE (3)	ANNUAL RATE (4)	ACCRUAL AMOUNT (5)	EXP. (6)	ACCRUED FACTOR (7)	DEPREC AMOUNT (8)
	R CURVE 15-S VAGE PERCENT	-					
2016	191,730.14	15.00	6.67	12,788.40	11.50	0.2333	44,736
	191,730.14			12,788.40			44,736

Income Approach DELCORA Wastewater System Pro Forma Operations <u>Earnings Capitalization Model</u> (DELCORA Base CAPX)

			Budget	Budget
_	Actu	al		Year 0
_	<u>2017</u>	<u>2018</u>	2019	<u>2020</u>
1. OPERATING REVENUES (1)				
2. Charges for services	58,281,844	62,157,984	64,978,097	70,678,127
3. Other operating revenue	0	0	0	0
4. Tap Fees	0	0	0	0
5. Total Operating Revenues	58,281,844	62,157,984	64,978,097	70,678,127
E. Rate Increase				
7. OPERATING EXPENSES (1)				
8. Operating & Maintenance Expenses	38,757,936	40,375,506	42,861,264	47,306,365
9. Operating Expenses Before Depreciation	38,757,936	40,375,506	42,861,264	47,306,365
10. Depreciation (2)	7,049,095	6,588,896	0	11,118,335
11. Total Operating Expenses =	45,807,031	46,964,402	42,861,264	58,424,700
12. Operating Income =	12,474,813	15,193,582	22,116,833	12,253,427
13. Revenues (3)	58,281,844	62,157,984	64,978,097	70,678,127
14. EBITDA (4)	19,523,908	21,782,478	22,116,833	23,371,762
15. EBIT (5)	12,474,813	15,193,582	22,116,833	12,253,427
16. EBIT	12,474,813	15,193,582	22,116,833	12,253,427
17. (-) Income Taxes	0	0	0	0
18. Debt Free Net Income	12,474,813	15,193,582	22,116,833	12,253,427
19. (+) Depreciation & Amortization	7,049,095	6,588,896	0	11,118,335
20. (-) Capital Expenditures (6)	25,704,689	37,949,513	0	5,622,240
21. (-) Changes in Working Capital (7)	40,797	43,511	45,485	49,475
22. Debt Free Net Cash Flow	(\$6,221,578)	(\$16,210,546)	\$22,071,348	\$17,700,048

		Income Approach DELCORA Wastewater System Pro Forma Operations Earnings Capitalization Model (DELCORA Base CAPX)	
		<u>2020</u>	Pro Forma <u>2020 (11)</u>
		3.38% Capitalization Rate Model (No Growth)	3.38% Capitalization Rate Model (No Growth)
23.	Debt Free Net Cash Flow (10)	\$17,700,048	\$7,096,379
24.	Capitalization Factor: (8)	3.38%	3.38%
25.	Indicated Value (line 23 ÷ line 24)	\$523,670,049	\$209,952,051
		3.18% Capitalization Rate Model (0.20% Growth)	3.18% Capitalization Rate Model (0.20% Growth)
26.	Debt Free Net Cash Flow (10)	\$17,700,048	\$7,096,379
27.	Capitalization Factor: (9)	3.18%	3.18%
28.	Indicated Value (line 26 ÷ line 27)	\$556,605,272	\$223,156,582

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Income Approach DELCORA Wastewater System Pro Forma Operations Earnings Capitalization Model

Notes: (1) Assumptions:

Charges for services - Pre-2021 are actual or budget. Post-2020 based on customer growth (EDU) and average revenue per customer.

OPERATING EXPENSES - increase at 2.5% annually after 2020 unless noted elsewhere. Assumed economies of scale are shown on lines below.

(2)

Depreciation - Pre-2021 based on actual depreciation rate plus same rate on half of CAPX. Post-2020 based on depreciation rate plus same rate on half of CAPX.

- (3) Line 5.
- (4) Line 12 + line 10.
- (5) Line 12.
- (6) Capital Expenditures Pre-2021 based on financials/budget. Post-2020 years are based on DELCORA's 20-year capital improvement plan for existing assets.
- (7) Changes in Working Capital based on water industry 0.07% of revenues.
- (8) Discount rate is the the current MUNI discount rate. Capitalization rate (K) at 12/31/2019 equal to discount rate, where capitalization rate = K g.
- (10) Final year shown, line 22.
- (11) Debt Free Net Cash Flow adjusted for average existing assets's CAPX of \$16,225,908 if system is not sold.

Terms:

CAPX - Capital Expenditures CIP - Capital improvement plan Dep - Depreciation expense GROSS PPE - GROSS Property, plant and equipment IOU - Investor owned utility MUNI - Large regional municipally owned utility NET PPE - NET Property, plant and equipment

		Г	Budget	Budget	Estimated	Estimated
[Actual		Year 0	Year 1	Year 2
-	<u>2017</u>	2018	2019	2020	2021	2022
1. OPERATING REVENUES (1)						
2. Charges for services	58,281,844	62,157,984	64,978,097	70,678,127	70,729,539	70,780,913
3. Other operating revenue	0	0	0	0	0	0
4. Tap Fees	0	0	0	0	0	0
5. Other (Rate Increase)	0	0	0	0	0	0
6. Total Operating Revenues	58,281,844	62,157,984	64,978,097	70,678,127	70,729,539	70,780,913
7. Rate Increase						
8. OPERATING EXPENSES (1)						
9. Operating & Maintenance Expenses	38,757,936	40,375,506	42,861,264	47,306,365	46,383,147	47,542,726
10. Remove Economies of Scale						
11. LESS: EOS - Wages & Benefits	0	0	0	0	(3,065,159)	(3,141,788)
12. LESS: EOS - Professional Services	0	0	0	0	(1,925,719)	(1,973,862)
13. LESS: EOS - Eliminated Expenses	0	0	0	0	0	0
14. ADD: Additional O&M	0	0	0	0	3,038,584	4,494,002
15. Operating Expenses Before Depreciation	38,757,936	40,375,506	42,861,264	47,306,365	44,430,853	46,921,078
16. Depreciation (2)	7,049,095	6,588,896	0	5,434,220	5,611,051	5,887,943
17. Total Operating Expenses	45,807,031	46,964,402	42,861,264	52,740,585	50,041,905	52,809,022
18. Operating Income =	12,474,813	15,193,582	22,116,833	17,937,542	20,687,634	17,971,891
19. Revenues (3)	58,281,844	62,157,984	64,978,097	70,678,127	70,729,539	70,780,913
20 . EBITDA (4)	19,523,908	21,782,478	22,116,833	23,371,762	26,298,686	23,859,835
21 . EBIT (5)	12,474,813	15,193,582	22,116,833	17,937,542	20,687,634	17,971,891
22 FINT	10 474 012	15 102 592	22 116 922	17.027.540	20 (07 (24	17.071.001
22. EBIT	12,474,813	15,193,582	22,116,833	17,937,542	20,687,634	17,971,891
23. (-) Income Taxes	0	0	0	0	0	0
24. Debt Free Net Income	12,474,813	15,193,582	22,116,833	17,937,542	20,687,634	17,971,891
25. (+) Depreciation & Amortization	7,049,095	6,588,896	0	5,434,220	5,611,051	5,887,943
26. (-) Capital Expenditures (6)	25,704,689	37,949,513	0	5,622,240	14,995,092	17,169,801
27. (-) Changes in Working Capital (7)	40,797	43,511	45,485	49,475	49,511	49,547
28. Debt Free Net Cash Flow	(\$6,221,578)	(\$16,210,546)	\$22,071,348	\$17,700,048	\$11,254,083	\$6,640,487
= 29. PV Time Period (mid-year)	<u> </u>	· · · · · · · · · · · · · · · · · · ·	. , , *	(0.5)	0.5	1.5
					1	2
30 . Present Value Factor: 3.38% (8)					0.9835	0.9514
31. Present Value Debt Free Net Cash Flow					\$11,068,391	\$6,317,760
				=	1	2
32 . Present Value Factor: 3.18% (9)					0.9845	0.9541
33. Present Value Debt Free Net Cash Flow					\$11,079,645	\$6,335,689
	See last nage of thi	EVUIDIT for no	tog and aggroundi	=		

	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
	2023	2024	2025	2026	2027	2028
1. OPERATING REVENUES (1)						
2. Charges for services	70,883,662	70,986,410	71,091,063	74,892,860	75,005,200	89,915,896
3. Other operating revenue	0	0	0	0	0	0
4. Tap Fees	0	0	0	0	0	0
5. Other (Rate Increase)	0	0	3,689,626	0	14,776,024	0
6. Total Operating Revenues	70,883,662	70,986,410	74,780,689	74,892,860	89,781,224	89,915,896
7. Rate Increase			5%		20%	
8. OPERATING EXPENSES (1)						
9. Operating & Maintenance Expenses	48,731,294	49,949,576	51,198,316	52,478,274	53,790,231	55,134,986
10. Remove Economies of Scale						
11. LESS: EOS - Wages & Benefits	(3,220,333)	(3,300,841)	(3,383,362)	(3,467,946)	(3,554,645)	(3,643,511)
12. LESS: EOS - Professional Services	(2,023,208)	(2,073,788)	(2,125,633)	(2,178,774)	(2,233,243)	(2,289,074)
13. LESS: EOS - Eliminated Expenses	0	0	0	0	0	0
14. ADD: Additional O&M	4,113,573	6,083,889	8,997,944	13,307,772	19,681,917	15,108,845
15. Operating Expenses Before Depreciation	47,601,326	50,658,836	54,687,265	60,139,326	67,684,259	64,311,246
16. Depreciation (2)	6,214,050	6,493,619	6,684,787	7,021,707	7,444,285	7,786,776
17. Total Operating Expenses	53,815,376	57,152,455	61,372,051	67,161,032	75,128,544	72,098,022
			10,000,000			
18. Operating Income	17,068,286	13,833,955	13,408,638	7,731,828	14,652,680	17,817,874
19. Revenues (3)	70,883,662	70,986,410	74,780,689	74,892,860	89,781,224	89,915,896
20 . EBITDA (4)	23,282,336	20,327,574	20,093,424	14,753,534	22,096,965	25,604,650
21 . EBIT (5)	17,068,286	13,833,955	13,408,638	7,731,828	14,652,680	17,817,874
22 . EBIT	17,068,286	13,833,955	13,408,638	7,731,828	14,652,680	17,817,874
23. (-) Income Taxes	17,008,280	13,833,935	13,408,038	7,751,828 0	14,052,080	17,017,074
23. (-) meome raxes	0	0	0	0	0	
24. Debt Free Net Income	17,068,286	13,833,955	13,408,638	7,731,828	14,652,680	17,817,874
25. (+) Depreciation & Amortization	6,214,050	6,493,619	6,684,787	7,021,707	7,444,285	7,786,776
26. (-) Capital Expenditures (6)	20,922,071	9,075,591	13,678,412	27,416,940	19,728,889	19,549,775
27. (-) Changes in Working Capital (7)	49,619	49,690	52,346	52,425	62,847	62,941
28. Debt Free Net Cash Flow	\$2,310,646	\$11,202,293	\$6,362,666	(\$12,715,831)	\$2,305,229	\$5,991,934
29 . PV Time Period (mid-year)	2.5	3.5	4.5	5.5	6.5	7.5
	3	4	5	6	7	8
30 . Present Value Factor: 3.38% (8)	0.9203	0.8902	0.8611	0.8329	0.8057	0.7793
31. Present Value Debt Free Net Cash Flow	\$2,126,488	\$9,972,281	\$5,478,892	(\$10,591,015)	\$1,857,323	\$4,669,514
	3	4	5	6	7	8
32 . Present Value Factor: 3.18% (9)	0.9247	0.8962	0.8686	0.8418	0.8159	0.7907
33. Present Value Debt Free Net Cash Flow	\$2,136,655	\$10,039,495	\$5,526,612	(\$10,704,186)	\$1,880,836	\$4,737,822
	See last name of th	us EXHIBIT for n	otes and assumptions	2		

1	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
Ī	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
-	2029	2030	2031	2032	2033	2034
1. OPERATING REVENUES (1)						
2. Charges for services	90,050,769	90,185,846	96,806,181	96,951,390	112,341,018	112,509,529
3. Other operating revenue	0	0	0	0	0	0
4. Tap Fees	0	0	0	0	0	0
5. Other (Rate Increase)	0	6,475,344	0	15,221,368	0	4,050,343
6. Total Operating Revenues	90,050,769	96,661,190	96,806,181	112,172,758	112,341,018	116,559,872
7. Rate Increase		7%		16%		4%
8. OPERATING EXPENSES (1)						
9. Operating & Maintenance Expenses	56,513,361	57,926,195	59,374,350	60,858,709	62,380,176	63,939,681
10. Remove Economies of Scale			,,			,,
11. LESS: EOS - Wages & Benefits	(3,734,599)	(3,827,964)	(3,923,663)	(4,021,754)	(4,122,298)	(4,225,356)
12. LESS: EOS - Professional Services	(2,346,301)	(2,404,959)	(2,465,083)	(2,526,710)	(2,589,878)	(2,654,625)
13. LESS: EOS - Eliminated Expenses	0	0	0	0	0	0
14. ADD: Additional O&M	18,564,735	22,811,100	28,028,749	34,439,847	29,914,616	33,794,057
15. Operating Expenses Before Depreciation	68,997,196	74,504,373	81,014,353	88,750,091	85,582,617	90,853,758
16. Depreciation (2)	8,026,094	8,113,266	8,182,641	8,317,889	8,628,579	9,043,028
17. Total Operating Expenses	77,023,290	82,617,638	89,196,995	97,067,980	94,211,196	99,896,785
-						
18. Operating Income	13,027,479	14,043,552	7,609,186	15,104,778	18,129,822	16,663,087
19. Revenues (3)	90,050,769	96,661,190	96,806,181	112,172,758	112,341,018	116,559,872
20. EBITDA (4)	21,053,573	22,156,817	15,791,828	23,422,667	26,758,401	25,706,114
21. EBIT (5)	13,027,479	14,043,552	7,609,186	15,104,778	18,129,822	16,663,087
	12 027 470	14 042 552	7 (00 10(15 104 770	19 100 000	16 662 007
22. EBIT	13,027,479	14,043,552	7,609,186	15,104,778	18,129,822	16,663,087
23. (-) Income Taxes	0	0	0	0	0	0
24. Debt Free Net Income	13,027,479	14,043,552	7,609,186	15,104,778	18,129,822	16,663,087
25. (+) Depreciation & Amortization	8,026,094	8,113,266	8,182,641	8,317,889	8,628,579	9,043,028
26. (-) Capital Expenditures (6)	5,426,129	4,397,890	3,386,381	14,012,090	23,284,468	24,499,458
27 . (-) Changes in Working Capital (7)	63,036	67,663	67,764	78,521	78,639	81,592
28. Debt Free Net Cash Flow	\$15,564,408	\$17,691,265	\$12,337,682	\$9,332,056	\$3,395,295	\$1,125,064
29. PV Time Period (mid-year)	8.5	9.5	10.5	11.5	12.5	13.5
	9	10	10.5	11.5	12.5	13.5
30. Present Value Factor: 3.38% (8)	0.7539	0.7292	0.7054	0.6823	0.6600	0.6384
24	¢11 534 000	#12 000 15 0	¢0.500.001	фс 2 с л 2 со	#2.2 40.005	#5 10 0 41
31. Present Value Debt Free Net Cash Flow	\$11,734,008	\$12,900,470	\$8,703,001	\$6,367,262	\$2,240,895	\$718,241
	9	10	11	12	13	14
32 . Present Value Factor: 3.18% (9)	0.7664	0.7427	0.7199	0.6977	0.6762	0.6553
33. Present Value Debt Free Net Cash Flow	\$11,928,563	\$13,139,302	\$8,881,897	\$6,510,975	\$2,295,898	\$737,255
=	See last nage of t	his EXHIBIT for	notes and assum	infions.		

Г	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
E Contraction of the second seco	2035	2036	2037	2038	2039	2040
1. OPERATING REVENUES (1)						
2. Charges for services	116,734,712	116,909,814	130,667,060	130,863,060	133,942,661	134,143,575
3. Other operating revenue	0	0	0	0	0	0
4. Tap Fees	0	0	0	0	0	0
5. Other (Rate Increase)	0	13,561,538	0	2,878,987	0	7,243,753
6. Total Operating Revenues	116,734,712	130,471,352	130,667,060	133,742,047	133,942,661	141,387,328
7. Rate Increase		12%		2%		5%
8. OPERATING EXPENSES (1)						
9. Operating & Maintenance Expenses	65,538,173	67,176,627	68,856,043	70,577,444	72,341,880	74,150,427
10. Remove Economies of Scale	00,000,110	01,110,021	00,000,010	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,2,511,000	, 1,100,12
11. LESS: EOS - Wages & Benefits	(4,330,990)	(4,439,264)	(4,550,246)	(4,664,002)	(4,780,602)	(4,900,117)
12. LESS: EOS - Professional Services	(2,720,990)	(2,789,015)	(2,858,740)	(2,930,209)	(3,003,464)	(3,078,551)
13. LESS: EOS - Eliminated Expenses	0	0	0	0	0	0
14. ADD: Additional O&M	38,176,598	43,127,484	48,720,421	42,144,331	43,993,869	45,924,576
15. Operating Expenses Before Depreciation	96,662,791	103,075,832	110,167,478	105,127,564	108,551,683	112,096,335
16. Depreciation (2)	9,458,308	9,826,501	10,163,490	10,488,252	10,766,072	11,030,613
17. Total Operating Expenses	106,121,099	112,902,333	120,330,968	115,615,816	119,317,755	123,126,948
=						
18. Operating Income	10,613,613	17,569,019	10,336,092	18,126,231	14,624,906	18,260,380
-						
19. Revenues (3)	116,734,712	130,471,352	130,667,060	133,742,047	133,942,661	141,387,328
20 . EBITDA (4)	20,071,921	27,395,520	20,499,582	28,614,483	25,390,978	29,290,993
21 . EBIT (5)	10,613,613	17,569,019	10,336,092	18,126,231	14,624,906	18,260,380
22 . EBIT	10,613,613	17,569,019	10,336,092	18,126,231	14,624,906	18,260,380
23. (-) Income Taxes	0	0	0	0	0	0
-						
24. Debt Free Net Income	10,613,613	17,569,019	10,336,092	18,126,231	14,624,906	18,260,380
25. (+) Depreciation & Amortization	9,458,308	9,826,501	10,163,490	10,488,252	10,766,072	11,030,613
26. (-) Capital Expenditures (6)	22,879,544	18,631,000	20,351,369	16,189,650	15,592,470	14,594,850
27. (-) Changes in Working Capital (7)	81,714	91,330	91,467	93,619	93,760	98,971
28. Debt Free Net Cash Flow	(\$7 800 227)	\$2 672 100	\$56 716	\$17 221 714	\$0 704 749	\$14 507 172
=	(\$2,889,337)	\$8,673,190	\$56,746	\$12,331,214	\$9,704,748	\$14,597,172
29. PV Time Period (mid-year)	14.5	15.5	16.5	17.5	18.5	19.5
20 Decrement Walter Frankright $2,290/(6)$	15	16	17 0.5779	18	19	20
30. Present Value Factor: 3.38% (8)	0.6175	0.5974	0.5778	0.5589	0.5407	0.5230
31. Present Value Debt Free Net Cash Flow	(\$1,784,166)	\$5,181,364	\$32,788	\$6,891,915	\$5,247,357	\$7,634,321
=	15	16	17	18	19	20
32. Present Value Factor: 3.18% (9)	0.6351	0.6156	0.5966	0.5782	0.5604	0.5431
	0.0551	0.0100	5.5500	5.5752	5.500 /	5.5 15 1
33. Present Value Debt Free Net Cash Flow	(\$1,835,018)	\$5,339,216	\$33,855	\$7,129,908	\$5,438,541	\$7,927,724
=	See last page of t	his FYHIRIT for	notes and assum	ntions		

EXHIBIT 13 Page 5 of 7

Income Approach DELCORA Wastewater System Pro Forma and Estimted Operations With MUNI Ownership DCF With Capitalization of Terminal Value Model and <u>DCF With EBIT & EBITDA Terminal Value Model</u> (DELCORA Base CAPX)

	Г	Estimated	Estimated	Estimated	Estimated
		Year 21	Year 22	Year 23	Year 24
	L	2041	2042	2043	2044
1.	OPERATING REVENUES (1)				
2.	Charges for services	141,599,409	141,811,808	149,551,825	149,776,153
3.	Other operating revenue	0	0	0	0
	Tap Fees	0	0	0	0
	Other (Rate Increase)	0	7,516,026	0	5,991,046
6.	Total Operating Revenues	141,599,409	149,327,834	149,551,825	155,767,199
7.	Rate Increase		5%		4%
8.	OPERATING EXPENSES (1)				
9.	Operating & Maintenance Expenses	76,004,188	77,904,292	79,851,900	81,848,197
10.	Remove Economies of Scale				
11.	LESS: EOS - Wages & Benefits	(5,022,620)	(5,148,186)	(5,276,890)	(5,408,812)
12.	LESS: EOS - Professional Services	(3,155,514)	(3,234,402)	(3,315,262)	(3,398,144)
13.	LESS: EOS - Eliminated Expenses	0	0	0	0
14.	ADD: Additional O&M	47,940,014	50,043,900	51,294,998	52,577,372
15.	Operating Expenses Before Depreciation	115,766,067	119,565,605	122,554,745	125,618,613
16.	Depreciation (2)	11,259,626	11,453,863	11,651,451	11,852,447
17.	Total Operating Expenses	127,025,693	131,019,467	134,206,195	137,471,060
19	Operating Income	14,573,716	18,308,367	15,345,630	18,296,139
10.	=	14,575,710	18,508,507	15,545,050	18,290,139
19.	Revenues (3)	141,599,409	149,327,834	149,551,825	155,767,199
20.	EBITDA (4)	25,833,342	29,762,229	26,997,080	30,148,586
21.	EBIT (5)	14,573,716	18,308,367	15,345,630	18,296,139
22.	EBIT	14,573,716	18,308,367	15,345,630	18,296,139
	(-) Income Taxes	0	0	0	0
24.	Debt Free Net Income	14,573,716	18,308,367	15,345,630	18,296,139
25.	(+) Depreciation & Amortization	11,259,626	11,453,863	11,651,451	11,852,447
26.	(-) Capital Expenditures (6)	11,068,408	11,259,346	11,453,579	11,651,161
27.	(-) Changes in Working Capital (7)	99,120	104,529	104,686	109,037
28.	Debt Free Net Cash Flow	\$14,665,814	\$18,398,354	\$15,438,815	\$18,388,388
29.	PV Time Period (mid-year)	20.5	21.5	22.5	23.5
	· · · · · · · · · · · · · · · · · · ·	21	22	23	24
30.	Present Value Factor: 3.38% (8)	0.5059	0.4893	0.4733	0.4579
21	Present Value Debt Free Net Cash Flow	\$7,419,435	\$9,002,315	\$7 307 101	\$8,420,043
эт.	= = = = = = = = = = = = = = = = = = =			\$7,307,191	
32.	Present Value Factor: 3.18% (9)	21 0.5264	22 0.5101	23 0.4944	24 0.4792
33.	Present Value Debt Free Net Cash Flow	\$7,720,085	\$9,385,000	\$7,632,950	\$8,811,715
	1	See last page of t	his EXHIBIT for	notes and assum	ptions.

	Terminal
	Value
Projected Debt Free Net Cash Flow (10)	\$18,388,388
Divided by Capitalization Factor (8)	3.38%
24th Year Terminal Value	544,035,139
24th Year Present Value Factor (11)	0.4579
Present Value of Terminal Value	249,113,690
Present Value Debt Free Net	
Cash Flow for 24 Years	128,916,071
ndicated Value	\$378,029,761

	Terminal
	Value
Projected Debt Free Net Cash Flow (10)	\$18,388,388
Divided by Capitalization Factor (9)	3.18%
24th Year Terminal Value	578,251,185
24th Year Present Value Factor (12)	0.4579
Present Value of Terminal Value	264,781,218
Present Value Debt Free Net	
Cash Flow for 24 Years	128,916,071
ndicated Value	\$393,697,289

DCF With EBIT & EBITDA Terminal Value Model - Discount Rate of 3.38%					
			Terminal		
		Multiples (13)	Value		
Projected EBIT	\$18,296,139	27.9	\$510,462,282		
Projected EBITDA	30,148,586	19.1	575,837,987		
Weighted (1/3 EBIT 2/3 EBITDA) Te	erminal Value	-	554,264,004		
24th Year Present Value Factor (11)			0.4579		
Present Value of Terminal Value		-	253,797,487		
Present Value Debt Free Net					
Cash Flow for 24 Years		-	128,916,071		
Indicated Value		_	\$382,713,559		

			Terminal
		Multiples (13)	Value
Projected EBIT	\$18,296,139	27.9	\$510,462,282
Projected EBITDA	30,148,586	19.1	575,837,987
Weighted (1/3 EBIT 2/3 EBITDA) Te	rminal Value	-	554,264,004
24th Year Present Value Factor (12)			0.4579
Present Value of Terminal Value		-	253,797,487
Present Value Debt Free Net			
Cash Flow for 24 Years		-	128,916,071
Indicated Value			\$382,713,559

EXHIBIT 13 Page 7 of 7

Income Approach DELCORA Wastewater System Pro Forma and Estimted Operations With MUNI Ownership DCF With Capitalization of Terminal Value Model and DCF With EBIT & EBITDA Terminal Value Model

Notes: (1) Assumptions:

Charges for services - Pre-2021 are actual or budget. Post-2020 based on customer growth (EDU) and average revenue per customer. Rate increases (Other rate increase line item) are added year after they occur.

Other (Rate Increase) - Assumed purchase by MUNI at end of 2020 with shown rate increases.

OPERATING EXPENSES - increase at 2.5% annually after 2020 unless noted elsewhere. Assumed economies of scale are shown on lines below. Wages & Benefits - Post-2020 assumed 15% savings due to economies of scale. Increase at 2.5% afterwards.

Professional Services - Post-2020 assumed 50% savings due to economies of scale. Increase at 2.5% afterwards.

Additional O&M - Includes PDW's LTCP charges.

(2)

Depreciation - Pre-2021 based on actual depreciation rate plus same rate on half of CAPX. Post-2020 based on depreciation rate plus same rate on half of CAPX.

- (3) Line 6.
- (4) Line 18 + line 16.
- (5) Line 18.
- (6) Capital Expenditures Pre-2021 based on financials/budget. Post-2020 years are based on DELCORA's 20-year capital improvement plan for existing assets.
- (7) Changes in Working Capital based on water industry 0.07% of revenues.
- (8) Discount rate is the the current MUNI discount rate. Capitalization rate (K) at 12/31/2019 equal to discount rate, where capitalization rate = K g.
- (9) Discount rate is the current MUNI discount rate. Capitalization rate (K) at 12/31/2019 adjusted for stated growth (g) where capitalization rate = K g.
- (10) Final year shown, line 28.
- (11) Final year shown, line 30.
- (12) Final year shown, line 30.
- (13) Developed on Market Multiples EXHIBIT 17.

Terms:

CAPX - Capital Expenditures CIP - Capital improvement plan Dep - Depreciation expense GROSS PPE - GROSS Property, plant and equipment IOU - Investor owned utility MUNI - Large regional municipally owned utility NET PPE - NET Property, plant and equipment

		Г	Budget	Budget	Estimated	Estimated
]		Actual		Year 0	Year 1	Year 2
-	2017	<u>2018</u>	2019	2020	2021	2022
1. OPERATING REVENUES (1)						
2. Charges for services	58,281,844	62,157,984	64,978,097	70,678,127	70,729,539	70,780,913
3. Other operating revenue	0	0	0	0	0	0
4. Tap Fees	0	0	0	0	0	0
5. Other (Rate Increase)	0	0	0	0	0	3,185,141
6. Total Operating Revenues	58,281,844	62,157,984	64,978,097	70,678,127	70,729,539	73,966,054
7. Rate Increase						4%
8. OPERATING EXPENSES (1)						
9. Operating & Maintenance Expenses	38,757,936	40,375,506	42,861,264	47,306,365	46,383,147	47,542,726
10. Remove Economies of Scale						
11. LESS: EOS - Wages & Benefits	0	0	0	0	(3,065,159)	(3,141,788)
12. LESS: EOS - Professional Services	0	0	0	0	(1,925,719)	(1,973,862)
13. LESS: EOS - Eliminated Expenses	0	0	0	0	0	0
14. ADD: Additional O&M	0	0	0	0	3,038,584	4,494,002
15. ADD: PURTA & Reg Assessment	0	0	0	0	677,049	690,779
16. Operating Expenses Before Depreciation	38,757,936	40,375,506	42,861,264	47,306,365	45,107,902	47,611,857
17. Depreciation (2)	7,049,095	6,588,896	0	5,434,220	5,611,051	5,887,943
18. Total Operating Expenses	45,807,031	46,964,402	42,861,264	52,740,585	50,718,954	53,499,801
19. Operating Income	12,474,813	15,193,582	22,116,833	17,937,542	20,010,585	20,466,253
20. Revenues (3)	58,281,844	62,157,984	64,978,097	70,678,127	70,729,539	73,966,054
21 . EBITDA (4)	19,523,908	21,782,478	22,116,833	23,371,762	25,621,637	26,354,197
22 . EBIT (5)	12,474,813	15,193,582	22,116,833	17,937,542	20,010,585	20,466,253
23 . EBIT	12,474,813	15,193,582	22,116,833	17,937,542	20,010,585	20,466,253
24. (-) Income Taxes	0	0	0	5,182,156	5,781,058	5,912,701
()	-		-			
25. Debt Free Net Income	12,474,813	15,193,582	22,116,833	12,755,386	14,229,527	14,553,552
26. (+) Depreciation & Amortization	7,049,095	6,588,896	0	5,434,220	5,611,051	5,887,943
27. (-) Capital Expenditures (6)	25,704,689	37,949,513	0	5,622,240	14,995,092	17,169,801
28. (-) Changes in Working Capital (7)	40,797	43,511	45,485	49,475	49,511	51,776
	(\$ (221 570)	(*16.210.540)	\$22.071.240	¢10.517.000	ф. н. п о 5, о п . с	¢2.210.010
29. Debt Free Net Cash Flow	(\$6,221,578)	(\$16,210,546)	\$22,071,348	\$12,517,892	\$4,795,976	\$3,219,919
30.PV Time Period (mid-year)31. Present Value Factor:5.91% (8)				(0.5)	0.5 0.9717	1.5 0.9175
51. Tresent Value Factor. 5.5170 (8)					0.9717	0.9175
32. Present Value Debt Free Net Cash Flow					\$4,660,250	\$2,954,275
				=	1	2
33. Present Value Factor: 7.16% (9)					0.9660	0.9015
24 B (11 B) (E N) (C) (E)					¢4 (22 012	#2 000 557
34. Present Value Debt Free Net Cash Flow				=	\$4,632,913	\$2,902,757
35. Present Value Factor: 5.71% (8)					1 0.9726	2 0.9201
36. Present Value Debt Free Net Cash Flow				=	\$4,664,566	\$2,962,647
27 Descent Value Parter (000/ (0)					1	2
37 . Present Value Factor: 6.96% (9)					0.9669	0.9040
38. Present Value Debt Free Net Cash Flow					\$4,637,229	\$2,910,806
	S	EVIIIDIT C	4 J	=		

	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
	2023	2024	2025	2026	2027	2028
1. OPERATING REVENUES (1)						
2. Charges for services	74,073,427	74,180,799	79,341,892	79,460,905	92,392,491	92,531,080
3. Other operating revenue	0	0	0	0	0	0
4. Tap Fees	0	0	0	0	0	0
5. Other (Rate Increase)	0	5,044,294	0	12,793,206	0	5,551,865
6. Total Operating Revenues	74,073,427	79,225,093	79,341,892	92,254,111	92,392,491	98,082,945
7. Rate Increase		7%		16%		6%
8. OPERATING EXPENSES (1)						
9. Operating & Maintenance Expenses	48,731,294	49,949,576	51,198,316	52,478,274	53,790,231	55,134,986
10. Remove Economies of Scale						
11. LESS: EOS - Wages & Benefits	(3,220,333)	(3,300,841)	(3,383,362)	(3,467,946)	(3,554,645)	(3,643,511)
12. LESS: EOS - Professional Services	(2,023,208)	(2,073,788)	(2,125,633)	(2,178,774)	(2,233,243)	(2,289,074)
13. LESS: EOS - Eliminated Expenses	0	0	0	0	0	0
14. ADD: Additional O&M	4,113,573	6,083,889	8,997,944	13,307,772	19,681,917	15,108,845
15. ADD: PURTA & Reg Assessment	725,351	747,024	780,034	790,713	893,390	911,769
16. Operating Expenses Before Depreciation	48,326,677	51,405,860	55,467,299	60,930,039	68,577,649	65,223,015
17. Depreciation (2)	6,214,050	6,493,619	6,684,787	7,021,707	7,444,285	7,786,776
18. Total Operating Expenses	54,540,727	57,899,479	62,152,085	67,951,745	76,021,934	73,009,791
19. Operating Income	19,532,700	21,325,614	17,189,807	24,302,366	16,370,557	25,073,154
	19,002,700	21,020,011	1,,105,007	1,501,500	10,010,000	20,070,101
20. Revenues (3)	74,073,427	79,225,093	79,341,892	92,254,111	92,392,491	98,082,945
21 . EBITDA (4)	25,746,750	27,819,233	23,874,593	31,324,072	23,814,842	32,859,930
22. EBIT (5)	19,532,700	21,325,614	17,189,807	24,302,366	16,370,557	25,073,154
23 . EBIT	19,532,700	21,325,614	17,189,807	24,302,366	16,370,557	25,073,154
24. (-) Income Taxes	5,642,997	6,160,970	4,966,135	7,020,953	4,729,454	7,243,634
25. Debt Free Net Income	13,889,703	15,164,644	12,223,672	17,281,413	11,641,103	17,829,520
26 . (+) Depreciation & Amortization	6,214,050	6,493,619	6,684,787	7,021,707	7,444,285	7,786,776
27. (-) Capital Expenditures (6)	20,922,071	9,075,591	13,678,412	27,416,940	19,728,889	19,549,775
28 . (-) Changes in Working Capital (7)	51,851	55,458	55,539	64,578	64,675	68,658
29. Debt Free Net Cash Flow	(\$870,169)	\$12,527,215	\$5,174,507	(\$3,178,398)	(\$708,176)	\$5,997,863
30. PV Time Period (mid-year)	2.5	3.5	4.5	5.5	6.5	7.5
31. Present Value Factor: 5.91% (8)	0.8663	0.8179	0.7723	0.7292	0.6885	0.6501
32. Present Value Debt Free Net Cash Flow	(\$753,828)	\$10,246,009	\$3,996,272	(\$2,317,688)	(\$487,579)	\$3,899,211
	3	4	5	6	7	8
33 . Present Value Factor: 7.16% (9)	0.8412	0.7850	0.7326	0.6836	0.6380	0.5953
34. Present Value Debt Free Net Cash Flow	(\$731,987)	\$9,833,863	\$3,790,844	(\$2,172,753)	(\$451,816)	\$3,570,528
	3	4	5	(#2,172,735)	7	8
35. Present Value Factor: 5.71% (8)	0.8704	0.8234	0.7789	0.7368	0.6970	0.6594
36. Present Value Debt Free Net Cash Flow	(\$757,396)	\$10,314,908	\$4,030,424	(\$2,341,844)	(\$493,599)	\$3,954,991
	3	4	5	6	7	8
37 . Present Value Factor: 6.96% (9)	0.8452	0.7902	0.7388	0.6907	0.6457	0.6037
38. Present Value Debt Free Net Cash Flow	(\$735,467)	\$9,899,005	\$3,822,926	(\$2,195,320)	(\$457,269)	\$3,620,910
:	<u>a 1 (aa</u>		tes and assumptions			

	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
	2029	2030	2031	2032	2033	2034
1. OPERATING REVENUES (1)						
2. Charges for services	98,230,069	98,377,415	108,081,904	108,244,027	124,450,539	124,637,215
3. Other operating revenue	0	0	0	0	0	0
4. Tap Fees	0	0	0	0	0	0
5. Other (Rate Increase)	0	9,542,609	0	16,020,116	0	5,110,126
6. Total Operating Revenues	98,230,069	107,920,024	108,081,904	124,264,143	124,450,539	129,747,341
7. Rate Increase		10%		15%		4%
8. OPERATING EXPENSES (1)						
9. Operating & Maintenance Expenses	56,513,361	57,926,195	59,374,350	60,858,709	62,380,176	63,939,681
10. Remove Economies of Scale						
11. LESS: EOS - Wages & Benefits	(3,734,599)	(3,827,964)	(3,923,663)	(4,021,754)	(4,122,298)	(4,225,356)
12. LESS: EOS - Professional Services	(2,346,301)	(2,404,959)	(2,465,083)	(2,526,710)	(2,589,878)	(2,654,625)
13. LESS: EOS - Eliminated Expenses	0	0	0	0	0	0
14. ADD: Additional O&M	18,564,735	22,811,100	28,028,749	34,439,847	29,914,616	33,794,057
15. ADD: PURTA & Reg Assessment	960,992	958,106	1,007,922	1,001,974	1,102,205	1,124,254
16. Operating Expenses Before Depreciation	69,958,188	75,462,479	82,022,275	89,752,065	86,684,822	91,978,012
17. Depreciation (2)	8,026,094	8,113,266	8,182,641	8,317,889	8,628,579	9,043,028
18. Total Operating Expenses	77,984,282	83,575,744	90,204,917	98,069,954	95,313,401	101,021,039
19. Operating Income	20,245,787	24,344,280	17,876,987	26,194,189	29,137,138	28,726,302
20. Revenues (3)	98,230,069	107,920,024	108,081,904	124,264,143	124,450,539	129,747,341
21 . EBITDA (4)	28,271,881	32,457,545	26,059,629	34,512,078	37,765,717	37,769,329
22 . EBIT (5)	20,245,787	24,344,280	17,876,987	26,194,189	29,137,138	28,726,302
23 . EBIT	20,245,787	24,344,280	17,876,987	26,194,189	29,137,138	28,726,302
24. (-) Income Taxes	5,849,008	7,033,062	5,164,662	7,567,501	8,417,719	8,299,029
25. Debt Free Net Income	14,396,779	17,311,218	12,712,325	18,626,688	20,719,419	20,427,273
26 . (+) Depreciation & Amortization	8,026,094	8,113,266	8,182,641	8,317,889	8,628,579	9,043,028
27. (-) Capital Expenditures (6)	5,426,129	4,397,890	3,386,381	14,012,090	23,284,468	24,499,458
28. (-) Changes in Working Capital (7)	68,761	75,544	75,657	86,985	87,115	90,823
29. Debt Free Net Cash Flow	\$16,927,983	\$20,951,049	\$17,432,928	\$12,845,502	\$5,976,415	\$4,880,019
30. PV Time Period (mid-year)	8.5	9.5	10.5	11.5	12.5	13.5
31. Present Value Factor: 5.91% (8)	0.6138	0.5796	0.5472	0.5167	0.4879	0.4606
32. Present Value Debt Free Net Cash Flow	\$10,390,396	\$12 1/2 220	\$9,539,298	\$6 627 271	\$2,915,893	\$2,247,737
52. Tresent value Debt Free Net Cash Flow		\$12,143,228	, ,	\$6,637,271		
22 Descent Value Faster: 71(0/ (0)	9	10	11	12	13	14
33 . Present Value Factor: 7.16% (9)	0.5555	0.5184	0.4838	0.4515	0.4213	0.3932
34. Present Value Debt Free Net Cash Flow	\$9,403,495	\$10,861,024	\$8,434,051	\$5,799,744	\$2,517,864	\$1,918,824
S in Freshier value Debt Free Port Cash From	9	10,801,024	11	12	13	14
25 Present Value Factor: 5 710/ (9)			0.5582			
35. Present Value Factor: 5.71% (8)	0.6238	0.5901	0.5582	0.5280	0.4995	0.4725
36. Present Value Debt Free Net Cash Flow	\$10,559,676	\$12,363,214	\$9,731,061	\$6,782,425	\$2,985,219	\$2,305,809
55. Tresent value Debt File Net Cash FIOW	9					
27 Present Value Featory 6 069/ (0)	-	10 0 5277	11	12	13	14
37. Present Value Factor: 6.96% (9)	0.5644	0.5277	0.4934	0.4613	0.4313	0.4032
38. Present Value Debt Free Net Cash Flow	\$9,554,154	\$11,055,869	\$8,601,407	\$5,925,630	\$2,577,628	\$1,967,624
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See last page of this $\ensuremath{\mathsf{EXHIBIT}}$ for notes and assumptions.

]	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
		Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
	Ľ	2035	2036	2037	2038	2039	2040
1	. OPERATING REVENUES (1)						
2	. Charges for services	129,941,961	130,136,874	144,798,940	145,016,139	148,574,037	148,796,898
	. Other operating revenue	0	0	0	0	0	0
	. Tap Fees	0	0	0	0	0	0
	. Other (Rate Increase)	0	14,445,193	0	3,335,371	0	7,439,845
6	. Total Operating Revenues	129,941,961	144,582,067	144,798,940	148,351,510	148,574,037	156,236,743
7.	. Rate Increase		11%		2%		5%
8	OPERATING EXPENSES (1)						
9	. Operating & Maintenance Expenses	65,538,173	67,176,627	68,856,043	70,577,444	72,341,880	74,150,427
10							
11.	. LESS: EOS - Wages & Benefits	(4,330,990)	(4,439,264)	(4,550,246)	(4,664,002)	(4,780,602)	(4,900,117)
12	. LESS: EOS - Professional Services	(2,720,990)	(2,789,015)	(2,858,740)	(2,930,209)	(3,003,464)	(3,078,551)
13		0	0	0	0	0	0
14	. ADD: Additional O&M	38,176,598	43,127,484	48,720,421	42,144,331	43,993,869	45,924,576
15	. ADD: PURTA & Reg Assessment	1,176,525	1,196,852	1,292,763	1,308,586	1,336,964	1,345,141
16	Operating Expenses Before Depreciation	97,839,316	104,272,684	111,460,241	106,436,150	109,888,647	113,441,476
	. Depreciation (2)	9,458,308	9,826,501	10,163,490	10,488,252	10,766,072	11,030,613
18	Total Operating Expenses	107,297,624	114,099,185	121,623,731	116,924,402	120,654,719	124,472,089
19	. Operating Income	22,644,337	30,482,882	23,175,209	31,427,108	27,919,318	31,764,654
20	D	120.041.0/1	144 592 077	144 709 040	149 251 510	1 49 574 027	150 000 740
	. Revenues (3)	129,941,961	144,582,067	144,798,940	148,351,510	148,574,037	156,236,743
	EBITDA (4)	32,102,645	40,309,383	33,338,699	41,915,360	38,685,390	42,795,267
22.	. EBIT (5)	22,644,337	30,482,882	23,175,209	31,427,108	27,919,318	31,764,654
23	. EBIT	22,644,337	30,482,882	23,175,209	31,427,108	27,919,318	31,764,654
24	. (-) Income Taxes	6,541,949	8,806,505	6,695,318	9,079,291	8,065,891	9,176,809
				-,	- , ,		- , ,
25	. Debt Free Net Income	16,102,388	21,676,377	16,479,891	22,347,817	19,853,427	22,587,845
26	. (+) Depreciation & Amortization	9,458,308	9,826,501	10,163,490	10,488,252	10,766,072	11,030,613
27.	. (-) Capital Expenditures (6)	22,879,544	18,631,000	20,351,369	16,189,650	15,592,470	14,594,850
28	. (-) Changes in Working Capital (7)	90,959	101,207	101,359	103,846	104,002	109,366
29	. Debt Free Net Cash Flow	\$2,590,193	\$12,770,671	\$6,190,653	\$16,542,573	\$14,923,027	\$18,914,242
							, ,
30.	. PV Time Period (mid-year) . Present Value Factor: 5.91% (8)	14.5 0.4349	15.5 0.4107	16.5 0.3877	17.5 0.3661	18.5 0.3457	19.5 0.3264
21	. Fresent value Factor. 5.91% (8)	0.4349	0.4107	0.3877	0.3001	0.3457	0.3204
32	. Present Value Debt Free Net Cash Flow	\$1,126,475	\$5,244,914	\$2,400,116	\$6,056,236	\$5,158,891	\$6,173,609
		15	16	17	18	19	20
33.	. Present Value Factor: 7.16% (9)	0.3669	0.3424	0.3195	0.2981	0.2782	0.2596
21	Present Value Daht Free Not Cook Flow	\$050.240	\$1 277 670	\$1 077 014	\$4 021 241	\$1 151 50C	\$4 010 127
34.	. Present Value Debt Free Net Cash Flow :	\$950,342	\$4,372,678	\$1,977,914	\$4,931,341	\$4,151,586	\$4,910,137
- -		15	16	17	18	19	20
35.	. Present Value Factor: 5.71% (8)	0.4470	0.4229	0.4000	0.3784	0.3580	0.3386
36.	. Present Value Debt Free Net Cash Flow	\$1,157,816	\$5,400,717	\$2,476,261	\$6,259,710	\$5,342,444	\$6,404,362
	-	15	16	17	18	19	20
37.	. Present Value Factor: 6.96% (9)	0.3770	0.3524	0.3295	0.3081	0.2880	0.2693
38	. Present Value Debt Free Net Cash Flow	\$976,503	\$4,500,384	\$2,039,820	\$5,096,767	\$4,297,832	\$5,093,605
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See last page of this $\ensuremath{\mathsf{EXHIBIT}}$ for notes and assumptions.

EXHIBIT 14 Page 5 of 7

Income Approach DELCORA Wastewater System Pro Forma and Estimted Operations With IOU Ownership DCF With Capitalization of Terminal Value Model and <u>DCF With EBIT & EBITDA Terminal Value Model</u> (DELCORA Base CAPX)

	Estimated	Estimated	Estimated	Estimated
	Year 21	Year 22	Year 23	Year 24
	2041	2042	2043	2044
1. OPERATING REVENUES (1)				
2. Charges for services	156,471,098	156,705,805	164,317,084	164,563,560
3. Other operating revenue	0	0	0	0
4. Tap Fees	0	0	0	0
5. Other (Rate Increase)	0	7,365,173	0	5,924,288
6. Total Operating Revenues	156,471,098	164,070,978	164,317,084	170,487,848
7. Rate Increa	ise	5%		4%
8. OPERATING EXPENSES (1)				
9. Operating & Maintenance Expenses	76,004,188	77,904,292	79,851,900	81,848,197
10. Remove Economies of Scale				
11. LESS: EOS - Wages & Benefits	(5,022,620)	(5,148,186)	(5,276,890)	(5,408,812)
12 . LESS: EOS - Professional Services	(3,155,514)	(3,234,402)	(3,315,262)	(3,398,144)
13 . LESS: EOS - Eliminated Expenses	0	0	0	0
14. ADD: Additional O&M	47,940,014	50,043,900	51,294,998	52,577,372
15. ADD: PURTA & Reg Assessment	1,393,846	1,394,907	1,437,871	1,438,988
16. Operating Expenses Before Depreciation	117,159,913	120,960,512	123,992,616	127,057,601
17. Depreciation (2)	11,259,626	11,453,863	11,651,451	11,852,447
18. Total Operating Expenses	128,419,539	132,414,374	135,644,066	138,910,048
19. Operating Income	28,051,559	31,656,604	28,673,018	31,577,800
20. Revenues (3)	156,471,098	164,070,978	164,317,084	170,487,848
21 . EBITDA (4)	39,311,185	43,110,466	40,324,468	43,430,247
22 . EBIT (5)	28,051,559	31,656,604	28,673,018	31,577,800
23 . EBIT	28,051,559	31,656,604	28,673,018	31,577,800
24. (-) Income Taxes	8,104,095	9,145,593	8,283,635	9,122,826
25. Debt Free Net Income	19,947,464	22,511,011	20,389,383	22,454,974
26. (+) Depreciation & Amortization	11,259,626	11,453,863	11,651,451	11,852,447
27. (-) Capital Expenditures (6)	11,068,408	11,259,346	11,453,579	11,651,161
28. (-) Changes in Working Capital (7)	109,530	114,850	115,022	119,341
29. Debt Free Net Cash Flow	\$20,029,152	\$22,590,678	\$20,472,232	\$22,536,918
30. PV Time Period (mid-year	ar) 20.5	21.5	22.5	23.5
31. Present Value Factor: 5.91% (8)	0.3082	0.2910	0.2747	0.2594
32. Present Value Debt Free Net Cash Flow	\$6,172,985	\$6,573,887	\$5,623,722	\$5,846,077
	21	22	23	24
33 . Present Value Factor: 7.16% (9)	0.2423	0.2261	0.2110	0.1969
34. Present Value Debt Free Net Cash Flow	\$4,853,064	\$5,107,752	\$4,319,641	\$4,437,519
	21	22	23	24
35. Present Value Factor: 5.71% (8)	0.3203	0.3030	0.2867	0.2712
36. Present Value Debt Free Net Cash Flow	\$6,415,337	\$6,844,975	\$5,869,389	\$6,112,012
	21	22	23	24
37. Present Value Factor: 6.96% (9)	0.2517	0.2354	0.2200	0.2057
38. Present Value Debt Free Net Cash Flow	\$5,041,338	\$5,317,846	\$4,503,891	\$4,635,844
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	Terminal
	Value
Projected Debt Free Net Cash Flow (10)	\$22,536,918
Divided by Capitalization Factor (8)	5.91%
24th Year Terminal Value	381,335,334
24th Year Present Value Factor (11)	0.2594
Present Value of Terminal Value	98,918,386
Present Value Debt Free Net	
Cash Flow for 24 Years	116,447,655
ndicated Value	\$215,366,041

	Terminal
	Value
Projected Debt Free Net Cash Flow (10)	\$22,536,918
Divided by Capitalization Factor (9)	7.16%
24th Year Terminal Value	314,761,428
24th Year Present Value Factor (12)	0.1969
Present Value of Terminal Value	61,976,525
Present Value Debt Free Net	
Cash Flow for 24 Years	100,321,322
ndicated Value	\$162,297,847

	Terminal
	Value
Projected Debt Free Net Cash Flow (10)	\$22,536,918
Divided by Capitalization Factor (8)	5.71%
24th Year Terminal Value	394,692,088
24th Year Present Value Factor (11)	0.2594
Present Value of Terminal Value	102,383,128
Present Value Debt Free Net	
Cash Flow for 24 Years	116,447,655
ndicated Value	\$218,830,783

DCF With EBIT & EBITDA Terminal Value Model - Discount Rate of 5.91%					
			Terminal		
		Multiples (13)	Value		
	#21 577 000	27.0	#001 000 CO (
Projected EBIT	\$31,577,800	27.9	\$881,020,624		
Projected EBITDA	43,430,247	19.1	829,517,712		
Weighted (1/3 EBIT 2/3 EBITDA) Term	inal Value		846,513,673		
24th Year Present Value Factor (11)			0.2594		
Present Value of Terminal Value			219,585,647		
Present Value Debt Free Net					
Cash Flow for 24 Years			116,447,655		
Indicated Value			\$336,033,302		

DCF With EBIT & EBITDA Terminal Value Model - Discount Rate of 7.16%					
			Terminal		
		Multiples (13)	Value		
	6 21 577 000	27.0	\$001 000 CO I		
Projected EBIT	\$31,577,800	27.9	\$881,020,624		
Projected EBITDA	43,430,247	19.1	829,517,712		
Weighted (1/3 EBIT 2/3 EBITDA) Ter	846,513,673				
24th Year Present Value Factor (12)			0.1969		
Present Value of Terminal Value		-	166,678,542		
Present Value Debt Free Net					
Cash Flow for 24 Years		-	100,321,322		
Indicated Value			\$266,999,864		

	Terminal
	Value
Projected Debt Free Net Cash Flow (10)	\$22,536,918
Divided by Capitalization Factor (9)	6.96%
24th Year Terminal Value	323,806,296
24th Year Present Value Factor (12)	0.1969
Present Value of Terminal Value	63,757,460
Present Value Debt Free Net	
Cash Flow for 24 Years	100,321,322
ndicated Value	\$164,078,782

Notes: (1) Assumptions:

Charges for services - Pre-2021 are actual or budget. Post-2020 based on customer growth (EDU) and average revenue per customer. Rate increases (Other rate increase line item) are added year after they occur.

Other (Rate Increase) - Assumed purchase by IOU at end of 2020 with shown rate increases.

OPERATING EXPENSES - increase at 2.5% annually after 2020 unless noted elsewhere. Assumed economies of scale are shown on lines below. Wages & Benefits - Post-2020 assumed 15% savings due to economies of scale. Increase at 2.5% afterwards.

Professional Services - Post-2020 assumed 50% savings due to economies of scale. Increase at 2.5% afterwards.

Additional O&M - Includes PDW's LTCP charges. PURTA & Reg Assessment - 2021 assumed due to IOU purchase at the end of 2020.

(2)

Depreciation - Pre-2021 based on actual depreciation rate plus same rate on half of CAPX. Post-2020 based on depreciation rate plus same rate on half of CAPX.

- $(3) \quad \text{Line 6.}$
- (4) Line 19 + line 17.
- (5) Line 19.
- (6) Capital Expenditures Pre-2021 based on financials/budget. Post-2020 years are based on DELCORA's 20-year capital improvement plan for existing assets.
- (7) Changes in Working Capital based on water industry 0.07% of revenues.
- (8) Discount rate is the current lower end of the IOU discount rate. Capitalization rate (K) at 12/31/2019 adjusted for stated growth (g) where capitalization rate = K g.
- (9) Discount rate is the current upper end of the IOU discount rate. Capitalization rate (K) at 12/31/2019 adjusted for stated growth (g) where capitalization rate = K g.
- (10) Final year shown, line 29.
- (11) Final year shown, line 31.
- (12) Final year shown, line 33.
- (13) Developed on Market Multiples EXHIBIT 17.

Terms:

CAPX - Capital Expenditures

CIP - Capital improvement plan

Dep - Depreciation expense

GROSS PPE - GROSS Property, plant and equipment

IOU - Investor owned utility

MUNI - Large regional municipally owned utility

NET PPE - NET Property, plant and equipment

_			Budget	Budget	Estimated	Estimated
[Actual		Year 0	Year 1	Year 2
	<u>2017</u>	<u>2018</u>	2019	<u>2020</u>	<u>2021</u>	2022
1. OPERATING REVENUES (1)			<i></i>			
2. Charges for services	58,281,844	62,157,984	64,978,097	70,678,127	70,729,539	70,780,913
 Other operating revenue Tap Fees 	0	0	0	0	0	0
 Tap rees Other (Rate Increase) 	0 0	0 0	0 0	0 0	0 0	0 3,680,607
6. Total Operating Revenues	58,281,844	62,157,984	64,978,097	70,678,127	70,729,539	74,461,520
7. Rate Increase	56,261,644	02,157,984	04,278,027	70,078,127	10,129,559	5%
7. Katt Increase						370
8. OPERATING EXPENSES (1)						
9. Operating & Maintenance Expenses	38,757,936	40,375,506	42,861,264	47,306,365	46,383,147	47,542,726
10. Remove Economies of Scale						
11. LESS: EOS - Wages & Benefits	0	0	0	0	(3,065,159)	(3,141,788)
12. LESS: EOS - Professional Services	0	0	0	0	(1,925,719)	(1,973,862)
13. LESS: EOS - Eliminated Expenses	0	0	0	0	0	0
14. ADD: Additional O&M	0	0	0	0	3,038,584	4,494,002
15. Operating Expenses Before Depreciation	38,757,936	40,375,506	42,861,264	47,306,365	44,430,853	46,921,078
16. Depreciation (2)	7,049,095	6,588,896	0	11,118,335	11,270,658	11,525,940
17. Total Operating Expenses =	45,807,031	46,964,402	42,861,264	58,424,700	55,701,512	58,447,018
10. O	10 474 912	15 102 592	22 116 922	10.052.407	15 000 007	16.014.500
18. Operating Income =	12,474,813	15,193,582	22,116,833	12,253,427	15,028,027	16,014,502
19. Revenues (3)	58,281,844	62,157,984	64,978,097	70,678,127	70,729,539	74,461,520
20 . EBITDA (4)	19,523,908	21,782,478	22,116,833	23,371,762	26,298,686	27,540,442
21 . EBIT (5)	12,474,813	15,193,582	22,116,833	12,253,427	15,028,027	16,014,502
22 . EBIT	12,474,813	15,193,582	22,116,833	12,253,427	15,028,027	16,014,502
23. (-) Income Taxes	0	0	0	0	0	0
24. Debt Free Net Income	12,474,813	15,193,582	22,116,833	12,253,427	15,028,027	16,014,502
25. (+) Depreciation & Amortization	7,049,095	6,588,896	0	11,118,335	11,270,658	11,525,940
26. (-) Capital Expenditures (6)	25,704,689	37,949,513	0	5,622,240	14,995,092	17,169,801
27. (-) Changes in Working Capital (7)	40,797	43,511	45,485	49,475	49,511	52,123
28. Debt Free Net Cash Flow	(\$6,221,578)	(\$16,210,546)	\$22,071,348	\$17,700,048	\$11,254,083	\$10,318,518
= 29. PV Time Period (mid-year)				(0.5)	0.5	1.5
					1	2
30. Present Value Factor: 3.38% (8)					0.9835	0.9514
31. Present Value Debt Free Net Cash Flow				_	\$11,068,391	\$9,817,038
				-	1	2
32 . Present Value Factor: 3.18% (9)					0.9845	0.9541
33. Present Value Debt Free Net Cash Flow				_	\$11,079,645	\$9,844,898
	See last name of thi	S EVUIDIT for no	too and accommentic	-		

	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
	2023	2024	2025	2026	2027	2028
1. OPERATING REVENUES (1)						
2. Charges for services	74,569,612	74,677,704	74,787,798	83,813,078	83,938,797	84,064,705
3. Other operating revenue	0	0	0	0	0	0
4. Tap Fees	0	0	0	0	0	0
5. Other (Rate Increase)	0	0	8,899,748	0	0	10,508,088
6. Total Operating Revenues	74,569,612	74,677,704	83,687,546	83,813,078	83,938,797	94,572,793
7. Rate Increase			12%			12%
8. OPERATING EXPENSES (1)						
9. Operating & Maintenance Expenses	48,731,294	49,949,576	51,198,316	52,478,274	53,790,231	55,134,986
10. Remove Economies of Scale			,,	,,	,	
11. LESS: EOS - Wages & Benefits	(3,220,333)	(3,300,841)	(3,383,362)	(3,467,946)	(3,554,645)	(3,643,511)
12. LESS: EOS - Professional Services	(2,023,208)	(2,073,788)	(2,125,633)	(2,178,774)	(2,233,243)	(2,289,074)
13. LESS: EOS - Eliminated Expenses	0	0	0	0	0	0
14. ADD: Additional O&M	4,113,573	6,083,889	8,997,944	13,307,772	19,681,917	15,108,845
15. Operating Expenses Before Depreciation	47,601,326	50,658,836	54,687,265	60,139,326	67,684,259	64,311,246
16. Depreciation (2)	11,826,594	12,084,342	12,260,589	12,571,213	12,960,810	13,276,569
17. Total Operating Expenses	59,427,920	62,743,178	66,947,854	72,710,539	80,645,070	77,587,815
18. Operating Income	15,141,692	11,934,526	16,739,692	11,102,539	3,293,727	16,984,978
19. Revenues (3)	74,569,612	74,677,704	83,687,546	83,813,078	83,938,797	94,572,793
20 . EBITDA (4)	26,968,286	24,018,868	29,000,281	23,673,752	16,254,538	30,261,547
21 . EBIT (5)	15,141,692	11,934,526	16,739,692	11,102,539	3,293,727	16,984,978
22 . EBIT	15,141,692	11,934,526	16,739,692	11,102,539	3,293,727	16,984,978
23. (-) Income Taxes	0	0	0	0	0	0
24. Debt Free Net Income	15,141,692	11,934,526	16,739,692	11,102,539	3,293,727	16,984,978
25 . (+) Depreciation & Amortization	11,826,594	12,084,342	12,260,589	12,571,213	12,960,810	13,276,569
26. (-) Capital Expenditures (6)	20,922,071	9,075,591	13,678,412	27,416,940	19,728,889	19,549,775
27. (-) Changes in Working Capital (7)	52,199	52,274	58,581	58,669	58,757	66,201
28. Debt Free Net Cash Flow	\$5,994,016	\$14,891,003	\$15,263,288	(\$3,801,857)	(\$3,533,109)	\$10,645,571
29. PV Time Period (mid-year)	2.5	3.5	4.5	5.5	6.5	7.5
	3	4	5	6	7	8
30. Present Value Factor: 3.38% (8)	0.9203	0.8902	0.8611	0.8329	0.8057	0.7793
31 . Present Value Debt Free Net Cash Flow	\$5,516,293	\$13,255,971	\$13,143,217	(\$3,166,566)	(\$2,846,626)	\$8,296,094
	3	4	5	6	7	8
32 . Present Value Factor: 3.18% (9)	0.9247	0.8962	0.8686	0.8418	0.8159	0.7907
33. Present Value Debt Free Net Cash Flow	\$5,542,667	\$13,345,317	\$13,257,692	(\$3,200,403)	(\$2,882,663)	\$8,417,453
See last page of this EXHIBIT for notes and assumptions						

	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
	2029	2030	2031	2032	2033	2034
1. OPERATING REVENUES (1)						
2. Charges for services	94,714,653	94,856,725	94,999,010	110,839,857	111,006,117	111,172,626
3. Other operating revenue	0	0	0	0	0	0
4. Tap Fees	0	0	0	0	0	0
5. Other (Rate Increase)	0	0	15,674,837	0	0	11,561,953
6. Total Operating Revenues	94,714,653	94,856,725	110,673,847	110,839,857	111,006,117	122,734,579
7. Rate Increase			17%			10%
8. OPERATING EXPENSES (1)						
9. Operating & Maintenance Expenses	56,513,361	57,926,195	59,374,350	60,858,709	62,380,176	63,939,681
10. Remove Economies of Scale		, ,	, ,	, ,	, ,	, ,
11. LESS: EOS - Wages & Benefits	(3,734,599)	(3,827,964)	(3,923,663)	(4,021,754)	(4,122,298)	(4,225,356)
12. LESS: EOS - Professional Services	(2,346,301)	(2,404,959)	(2,465,083)	(2,526,710)	(2,589,878)	(2,654,625)
13. LESS: EOS - Eliminated Expenses	0	0	0	0	0	0
14. ADD: Additional O&M	18,564,735	22,811,100	28,028,749	34,439,847	29,914,616	33,794,057
15. Operating Expenses Before Depreciation	68,997,196	74,504,373	81,014,353	88,750,091	85,582,617	90,853,758
16. Depreciation (2)	13,497,209	13,577,578	13,641,539	13,766,230	14,052,671	14,434,773
17. Total Operating Expenses	82,494,405	88,081,951	94,655,892	102,516,321	99,635,288	105,288,531
18. Operating Income	12,220,248	6,774,774	16,017,955	8,323,536	11,370,829	17,446,048
18. Operating income	12,220,248	6,774,774	16,017,955	8,525,556	11,570,829	17,440,048
19. Revenues (3)	94,714,653	94,856,725	110,673,847	110,839,857	111,006,117	122,734,579
20 . EBITDA (4)	25,717,457	20,352,352	29,659,494	22,089,766	25,423,500	31,880,821
21 . EBIT (5)	12,220,248	6,774,774	16,017,955	8,323,536	11,370,829	17,446,048
22 . EBIT	12 220 249	6 774 774	16,017,955	8,323,536	11,370,829	17 446 049
	12,220,248 0	6,774,774 0	16,017,955	8,323,336 0	11,370,829	17,446,048 0
23. (-) Income Taxes	0	0	0	0	0	0
24. Debt Free Net Income	12,220,248	6,774,774	16,017,955	8,323,536	11,370,829	17,446,048
25. (+) Depreciation & Amortization	13,497,209	13,577,578	13,641,539	13,766,230	14,052,671	14,434,773
26. (-) Capital Expenditures (6)	5,426,129	4,397,890	3,386,381	14,012,090	23,284,468	24,499,458
27. (-) Changes in Working Capital (7)	66,300	66,400	77,472	77,588	77,704	85,914
28. Debt Free Net Cash Flow	\$20,225,028	\$15,888,063	\$26,195,641	\$8,000,088	\$2,061,328	\$7,295,449
29. PV Time Period (mid-year)	8.5	9.5	10.5	11.5	12.5	13.5
	9	10	11	12	13	14
30. Present Value Factor: 3.38% (8)	0.7539	0.7292	0.7054	0.6823	0.6600	0.6384
21 Descent Value Dalar - No. 6 1 Pl	¢15 047 640	¢11 505 575	¢10 470 405	65 450 460	¢1 3/0 477	\$4 ZET 415
31 . Present Value Debt Free Net Cash Flow	\$15,247,648	\$11,585,575	\$18,478,405	\$5,458,460	\$1,360,477	\$4,657,415
22 Breeset Wales Breter 2 100/ (0)	9	10	11	12	13	14
32 . Present Value Factor: 3.18% (9)	0.7664	0.7427	0.7199	0.6977	0.6762	0.6553
33. Present Value Debt Free Net Cash Flow	\$15,500,461	\$11,800,064	\$18,858,242	\$5,581,661	\$1,393,870	\$4,780,708
See last page of this EXHIBIT for notes and assumptions.						

Г	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
-	2035	2036	2037	2038	2039	2040
1. OPERATING REVENUES (1)						
2. Charges for services	122,918,681	123,103,059	136,356,211	136,560,746	138,953,836	139,162,267
3. Other operating revenue	0	0	0	0	0	0
4. Tap Fees	0	0	0	0	0	0
5. Other (Rate Increase)	0	13,048,924	0	2,184,972	0	6,958,113
6. Total Operating Revenues	122,918,681	136,151,983	136,356,211	138,745,718	138,953,836	146,120,380
7. Rate Increase		11%		2%		5%
8. OPERATING EXPENSES (1)						
9. Operating & Maintenance Expenses	65,538,173	67,176,627	68,856,043	70,577,444	72,341,880	74,150,427
10. Remove Economies of Scale						
11. LESS: EOS - Wages & Benefits	(4,330,990)	(4,439,264)	(4,550,246)	(4,664,002)	(4,780,602)	(4,900,117)
12. LESS: EOS - Professional Services	(2,720,990)	(2,789,015)	(2,858,740)	(2,930,209)	(3,003,464)	(3,078,551)
13. LESS: EOS - Eliminated Expenses	0	0	0	0	0	0
14. ADD: Additional O&M	38,176,598	43,127,484	48,720,421	42,144,331	43,993,869	45,924,576
15. Operating Expenses Before Depreciation	96,662,791	103,075,832	110,167,478	105,127,564	108,551,683	112,096,335
16. Depreciation (2)	14,817,642	15,157,097	15,467,784	15,767,199	16,023,336	16,267,229
17. Total Operating Expenses	111,480,433	118,232,929	125,635,262	120,894,763	124,575,019	128,363,564
	11,120,010	15 010 054	10 500 0 10	18.050.055	14 250 015	15 55 (01 (
18. Operating Income =	11,438,248	17,919,054	10,720,949	17,850,955	14,378,817	17,756,816
19. Revenues (3)	122,918,681	136,151,983	136,356,211	138,745,718	138,953,836	146,120,380
20. EBITDA (4)	26,255,890	33,076,151	26,188,733	33,618,154	30,402,153	34,024,045
21 . EBIT (5)	11,438,248	17,919,054	10,720,949	17,850,955	14,378,817	17,756,816
22 . EBIT	11,438,248	17,919,054	10,720,949	17,850,955	14,378,817	17,756,816
23. (-) Income Taxes	0	0	0	0	0	0
24. Debt Free Net Income	11,438,248	17,919,054	10,720,949	17,850,955	14,378,817	17,756,816
25. (+) Depreciation & Amortization	14,817,642	15,157,097	15,467,784	15,767,199	16,023,336	16,267,229
26. (-) Capital Expenditures (6)	22,879,544	18,631,000	20,351,369	16,189,650	15,592,470	14,594,850
27. (-) Changes in Working Capital (7)	86,043	95,306	95,449	97,122	97,268	102,284
	,		,	,	,	
28. Debt Free Net Cash Flow	\$3,290,303	\$14,349,845	\$5,741,915	\$17,331,382	\$14,712,415	\$19,326,910
29. PV Time Period (mid-year)	14.5	15.5	16.5	17.5	18.5	19.5
	15	16	17	18	19	20
30. Present Value Factor: 3.38% (8)	0.6175	0.5974	0.5778	0.5589	0.5407	0.5230
31. Present Value Debt Free Net Cash Flow	\$2,031,762	\$8,572,597	\$3,317,678	\$9,686,509	\$7,955,003	\$10,107,974
=			, ,			
32 . Present Value Factor: 3.18% (9)	15	16 0.6156	17 0 5966	18 0 5782	19 0 5 604	20 0 5431
52. Flesent value factor: 5.18% (9)	0.6351	0.0130	0.5966	0.5782	0.5604	0.5431
33. Present Value Debt Free Net Cash Flow	\$2,089,671	\$8,833,764	\$3,425,626	\$10,021,005	\$8,244,838	\$10,496,445
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See last page of this EXHIBIT for notes and assumptions.

EXHIBIT 15 Page 5 of 7

Income Approach DELCORA Wastewater System Pro Forma and Estimted Operations With MUNI Ownership DCF With Capitalization of Terminal Value Model and <u>DCF With EBIT & EBITDA Terminal Value Model</u> (DELCORA Base CAPX)

	Estimated	Estimated	Estimated	Estimated
	Year 21	Year 22	Year 23	Year 24
	<u>2041</u>	2042	2043	2044
1. OPERATING REVENUES (1)				
2. Charges for services	146,339,561	146,559,070	154,264,633	154,496,030
3. Other operating revenue	0	0	0	0
4. Tap Fees	0	0	0	0
5. Other (Rate Increase)	0	7,474,513	0	6,179,841
6. Total Operating Revenues	146,339,561	154,033,583	154,264,633	160,675,871
7. Rate Increase		5%		4%
8. OPERATING EXPENSES (1)				
9. Operating & Maintenance Expenses	76,004,188	77,904,292	79,851,900	81,848,197
10. Remove Economies of Scale				
11. LESS: EOS - Wages & Benefits	(5,022,620)	(5,148,186)	(5,276,890)	(5,408,812)
12. LESS: EOS - Professional Services	(3,155,514)	(3,234,402)	(3,315,262)	(3,398,144)
13. LESS: EOS - Eliminated Expenses	0	0	0	0
14. ADD: Additional O&M	47,940,014	50,043,900	51,294,998	52,577,372
15. Operating Expenses Before Depreciation	115,766,067	119,565,605	122,554,745	125,618,613
16. Depreciation (2)	16,512,585	16,775,207	17,042,006	17,313,048
17. Total Operating Expenses	132,278,653	136,340,812	139,596,751	142,931,661
	11000000	15 (00 551	14 667 000	
18. Operating Income	14,060,908	17,692,771	14,667,882	17,744,210
19. Revenues (3)	146,339,561	154,033,583	154,264,633	160,675,871
20. EBITDA (4)	30,573,494	34,467,978	31,709,888	35,057,258
21 . EBIT (5)	14,060,908	17,692,771	14,667,882	17,744,210
22. EBIT	14,060,908	17,692,771	14,667,882	17,744,210
23. (-) Income Taxes	0	0	0	0
24. Debt Free Net Income	14,060,908	17,692,771	14,667,882	17,744,210
25. (+) Depreciation & Amortization	16,512,585	16,775,207	17,042,006	17,313,048
26. (-) Capital Expenditures (6)	16,241,099	16,499,403	16,761,816	17,028,401
27. (-) Changes in Working Capital (7)	102,438	107,824	107,985	112,473
28 . Debt Free Net Cash Flow	\$14,229,957	\$17,860,752	\$14,840,087	\$17,916,384
29. PV Time Period (mid-year)	20.5	21.5	22.5	23.5
	20.5	21.5	22.5	23.5
30. Present Value Factor: 3.38% (8)	0.5059	0.4893	0.4733	0.4579
31. Present Value Debt Free Net Cash Flow	\$7,198,935	\$8,739,266	\$7,023,813	\$8,203,912
32. Present Value Factor: 3.18% (9)	21 0.5264	22 0.5101	23 0.4944	24 0.4792
33. Present Value Debt Free Net Cash Flow	\$7,490,649	\$9,110,770	\$7,336,939	\$8,585,531
	See last page of this	S EXHIBIT for no	tes and assumption	ns.

	Terminal
	Value
Projected Debt Free Net Cash Flow (10)	\$17,916,384
Divided by Capitalization Factor (8)	3.38%
24th Year Terminal Value	530,070,521
24th Year Present Value Factor (11)	0.4579
Present Value of Terminal Value	242,719,292
Present Value Debt Free Net	
Cash Flow for 24 Years	184,709,242
Indicated Value	\$427,428,533

	Terminal
	Value
Projected Debt Free Net Cash Flow (10)	\$17,916,384
Divided by Capitalization Factor (9)	3.18%
24th Year Terminal Value	563,408,290
24th Year Present Value Factor (12)	0.4579
Present Value of Terminal Value	257,984,656
Present Value Debt Free Net	
Cash Flow for 24 Years	184,709,242
ndicated Value	\$442,693,897

See last page of this EXHIBIT for notes and assumptions.

DCF With EBIT & EBITDA	Terminal Value Mod	lel - Discount Rate o	of 3.38%
			Terminal
		Multiples (13)	Value
Projected EBIT	\$17,744,210	27.9	\$495,063,450
Projected EBITDA	35,057,258	19.1	669,593,622
Weighted (1/3 EBIT 2/3 EBITDA) Te	rminal Value	-	611,998,666
24th Year Present Value Factor (11)			0.4579
Present Value of Terminal Value		-	280,234,189
Present Value Debt Free Net			
Cash Flow for 24 Years		-	184,709,242
Indicated Value		-	\$464,943,431

			Terminal
		Multiples (13)	Value
Projected EBIT	\$17,744,210	27.9	\$495,063,450
Projected EBITDA	35,057,258	19.1	669,593,622
Weighted (1/3 EBIT 2/3 EBITDA) Term	inal Value	-	611,998,666
24th Year Present Value Factor (12)			0.4579
Present Value of Terminal Value		-	280,234,189
Present Value Debt Free Net			
Cash Flow for 24 Years		-	184,709,242
Indicated Value			\$464,943,431

EXHIBIT 15 Page 7 of 7

Income Approach DELCORA Wastewater System Pro Forma and Estimted Operations With MUNI Ownership DCF With Capitalization of Terminal Value Model and DCF With EBIT & EBITDA Terminal Value Model

Notes: (1) Assumptions:

Charges for services - Pre-2021 are actual or budget. Post-2020 based on customer growth (EDU) and average revenue per customer. Rate increases (Other rate increase line item) are added year after they occur.

Other (Rate Increase) - Assumed purchase by MUNI at end of 2020 with shown rate increases.

OPERATING EXPENSES - increase at 2.5% annually after 2020 unless noted elsewhere. Assumed economies of scale are shown on lines below. Wages & Benefits - Post-2020 assumed 15% savings due to economies of scale. Increase at 2.5% afterwards.

Professional Services - Post-2020 assumed 50% savings due to economies of scale. Increase at 2.5% afterwards.

Additional O&M - Includes PDW's LTCP charges.

(2)

Depreciation - Pre-2021 based on actual depreciation rate plus same rate on half of CAPX. Post-2020 based on depreciation rate plus same rate on half of CAPX.

- (3) Line 6.
- (4) Line 18 + line 16.
- (5) Line 18.
- (6) Capital Expenditures Pre-2021 based on financials/budget. Post-2020 years are based on DELCORA's 20-year capital improvement plan for existing assets.
- (7) Changes in Working Capital based on water industry 0.07% of revenues.
- (8) Discount rate is the the current MUNI discount rate. Capitalization rate (K) at 12/31/2019 equal to discount rate, where capitalization rate = K g.
- (9) Discount rate is the current MUNI discount rate. Capitalization rate (K) at 12/31/2019 adjusted for stated growth (g) where capitalization rate = K g.
- (10) Final year shown, line 28.
- (11) Final year shown, line 30.
- (12) Final year shown, line 30.
- (13) Developed on Market Multiples EXHIBIT 17.

Terms:

CAPX - Capital Expenditures CIP - Capital improvement plan Dep - Depreciation expense GROSS PPE - GROSS Property, plant and equipment IOU - Investor owned utility MUNI - Large regional municipally owned utility NET PPE - NET Property, plant and equipment

		Г	Budget	Budget	Estimated	Estimated
		Actual		Year 0	Year 1	Year 2
	2017	2018	2019	2020	2021	2022
1. OPERATING REVENUES (1)						
2. Charges for services	58,281,844	62,157,984	64,978,097	70,678,127	70,729,539	70,780,913
3. Other operating revenue	0	0	0	0	0	0
4. Tap Fees	0	0	0	0	0	0
5. Other (Rate Increase)	0	0	0	0	0	16,279,610
6. Total Operating Revenues	58,281,844	62,157,984	64,978,097	70,678,127	70,729,539	87,060,523
7. Rate Increase						23%
8. OPERATING EXPENSES (1)						
9. Operating & Maintenance Expenses	38,757,936	40,375,506	42,861,264	47,306,365	46,383,147	47,542,726
10. Remove Economies of Scale						
11. LESS: EOS - Wages & Benefits	0	0	0	0	(3,065,159)	(3,141,788)
12. LESS: EOS - Professional Services	0	0	0	0	(1,925,719)	(1,973,862)
13. LESS: EOS - Eliminated Expenses	0	0	0	0	0	0
14. ADD: Additional O&M	0	0	0	0	3,038,584	4,494,002
15. ADD: PURTA & Reg Assessment	0	0	0	0	817,759	823,384
16. Operating Expenses Before Depreciation	38,757,936	40,375,506	42,861,264	47,306,365	45,248,612	47,744,462
17. Depreciation (2)	7,049,095	6,588,896	0	11,118,335	11,270,658	11,525,940
18. Total Operating Expenses	45,807,031	46,964,402	42,861,264	58,424,700	56,519,271	59,270,402
			· ·			
19. Operating Income	12,474,813	15,193,582	22,116,833	12,253,427	14,210,268	27,790,121
20. Revenues (3)	58,281,844	62,157,984	64,978,097	70,678,127	70,729,539	87,060,523
21. EBITDA (4)	19,523,908	21,782,478	22,116,833	23,371,762	25,480,927	39,316,061
22. EBIT (5)	12,474,813	15,193,582	22,116,833	12,253,427	14,210,268	27,790,121
			, ,			, ,
23 . EBIT	12,474,813	15,193,582	22,116,833	12,253,427	14,210,268	27,790,121
24. (-) Income Taxes	0	0	0	3,540,015	4,105,347	8,028,566
25. Debt Free Net Income	12,474,813	15,193,582	22,116,833	8,713,412	10,104,921	19,761,555
26. (+) Depreciation & Amortization	7,049,095	6,588,896	0	11,118,335	11,270,658	11,525,940
27. (-) Capital Expenditures (6)	25,704,689	37,949,513	0	5,622,240	14,995,092	17,169,801
28. (-) Changes in Working Capital (7)	40,797	43,511	45,485	49,475	49,511	60,942
29. Debt Free Net Cash Flow	(\$6,221,578)	(\$16,210,546)	\$22,071,348	\$14,160,033	\$6,330,977	\$14,056,751
30. PV Time Period (mid-year)		<u> </u>		(0.5)	0.5	1.5
31 . Present Value Factor: 5.91% (8)					0.9717	0.9175
32. Present Value Debt Free Net Cash Flow					\$6,151,810	\$12,897,069
				=	1	2
33. Present Value Factor: 7.16% (9)					0.9660	0.9015
34. Present Value Debt Free Net Cash Flow				=	\$6,115,724	\$12,672,161
35. Present Value Factor: 5.71% (8)					1 0.9726	2 0.9201
36. Present Value Debt Free Net Cash Flow				_	\$6,157,508	\$12,933,617
37 . Present Value Factor: 6.96% (9)				-	1 0.9669	2 0.9040
38. Present Value Debt Free Net Cash Flow		EVHIDIT for no		=	\$6,121,422	\$12,707,303

See last page of this EXHIBIT for notes and assumptions.

	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
	2023	2024	2025	2026	2027	2028
1. OPERATING REVENUES (1)						
2. Charges for services	87,186,904	87,313,285	87,442,008	97,031,073	97,176,620	97,322,384
3. Other operating revenue	0	0	0	0	0	0
4. Tap Fees	0	0	0	0	0	0
5. Other (Rate Increase)	0	0	9,443,737	0	0	10,705,462
6. Total Operating Revenues	87,186,904	87,313,285	96,885,745	97,031,073	97,176,620	108,027,846
7. Rate Increase			11%			11%
8. OPERATING EXPENSES (1)						
9. Operating & Maintenance Expenses	48,731,294	49,949,576	51,198,316	52,478,274	53,790,231	55,134,986
10. Remove Economies of Scale						
11. LESS: EOS - Wages & Benefits	(3,220,333)	(3,300,841)	(3,383,362)	(3,467,946)	(3,554,645)	(3,643,511)
12. LESS: EOS - Professional Services	(2,023,208)	(2,073,788)	(2,125,633)	(2,178,774)	(2,233,243)	(2,289,074)
13. LESS: EOS - Eliminated Expenses	0	0	0	0	0	0
14. ADD: Additional O&M	4,113,573	6,083,889	8,997,944	13,307,772	19,681,917	15,108,845
15. ADD: PURTA & Reg Assessment	924,389	938,133	934,544	991,042	1,013,128	1,023,648
16. Operating Expenses Before Depreciation	48,525,715	51,596,969	55,621,809	61,130,368	68,697,387	65,334,894
17. Depreciation (2)	11,826,594	12,084,342	12,260,589	12,571,213	12,960,810	13,276,569
18. Total Operating Expenses	60,352,309	63,681,311	67,882,398	73,701,581	81,658,198	78,611,463
19. Operating Income	26,834,595	23,631,974	29,003,347	23,329,492	15,518,422	29,416,383
			, ,		, ,	
20. Revenues (3)	87,186,904	87,313,285	96,885,745	97,031,073	97,176,620	108,027,846
21 . EBITDA (4)	38,661,189	35,716,316	41,263,936	35,900,705	28,479,233	42,692,952
22. EBIT (5)	26,834,595	23,631,974	29,003,347	23,329,492	15,518,422	29,416,383
23 . EBIT	26,834,595	23,631,974	29,003,347	23,329,492	15,518,422	29,416,383
24. (-) Income Taxes	7,752,514	6,827,277	8,379,067	6,739,890	4,483,272	8,498,393
()	.,	-,,			-, ,	-,,
25. Debt Free Net Income	19,082,081	16,804,697	20,624,280	16,589,602	11,035,150	20,917,990
26. (+) Depreciation & Amortization	11,826,594	12,084,342	12,260,589	12,571,213	12,960,810	13,276,569
27. (-) Capital Expenditures (6)	20,922,071	9,075,591	13,678,412	27,416,940	19,728,889	19,549,775
28 . (-) Changes in Working Capital (7)	61,031	61,119	67,820	67,922	68,024	75,619
29. Debt Free Net Cash Flow	\$9,925,573	\$19,752,329	\$19,138,637	\$1,675,954	\$4,199,048	\$14,569,165
30. PV Time Period (mid-year)	2.5	3.5	4.5	5.5	6.5	7.5
31 . Present Value Factor: 5.91% (8)	0.8663	0.8179	0.7723	0.7292	0.6885	0.6501
32. Present Value Debt Free Net Cash Flow	\$8,598,524	\$16,155,430	\$14,780,770	\$1,222,105	\$2,891.044	\$9,471,414
	3	4	5	6	7	8
33 . Present Value Factor: 7.16% (9)	0.8412	0.7850	0.7326	0.6836	0.6380	0.5953
34. Present Value Debt Free Net Cash Flow	\$8,349,392	\$15,505,578	\$14,020,966	\$1,145,682	\$2,678,993	\$8,673,024
	3	4	5	6	7	8
35. Present Value Factor: 5.71% (8)	0.8704	0.8234	0.7789	0.7368	0.6970	0.6594
36. Present Value Debt Free Net Cash Flow	\$8,639,219	\$16,264,068	\$14,907,085	\$1,234,843	\$2,926,736	\$9,606,907
	3	4	5	6	7	8
37 . Present Value Factor: 6.96% (9)	0.8452	0.7902	0.7388	0.6907	0.6457	0.6037
38. Present Value Debt Free Net Cash Flow	\$8,389,094	\$15,608,290	\$14,139,625	\$1,157,581	\$2,711,325	\$8,795,405
	See last nage of th	is EXHIBIT for no	tes and assumptions	6		

See last page of this EXHIBIT for notes and assumptions.

	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
	2029	2030	2031	2032	2033	2034
1. OPERATING REVENUES (1)						
2. Charges for services	108,189,889	108,352,173	108,514,702	123,566,288	123,751,637	123,937,264
3. Other operating revenue	0	0	0	0	0	0
4. Tap Fees	0	0	0	0	0	0
5. Other (Rate Increase)	0	0	14,866,514	0	0	12,641,601
6. Total Operating Revenues	108,189,889	108,352,173	123,381,216	123,566,288	123,751,637	136,578,865
7. Rate Increase			14%			10%
8. OPERATING EXPENSES (1)						
9. Operating & Maintenance Expenses	56,513,361	57,926,195	59,374,350	60,858,709	62,380,176	63,939,681
10. Remove Economies of Scale			,,			
11. LESS: EOS - Wages & Benefits	(3,734,599)	(3,827,964)	(3,923,663)	(4,021,754)	(4,122,298)	(4,225,356)
12. LESS: EOS - Professional Services	(2,346,301)	(2,404,959)	(2,465,083)	(2,526,710)	(2,589,878)	(2,654,625)
13. LESS: EOS - Eliminated Expenses	0	0	0	0	0	0
14. ADD: Additional O&M	18,564,735	22,811,100	28,028,749	34,439,847	29,914,616	33,794,057
15. ADD: PURTA & Reg Assessment	1,094,374	1,083,738	1,071,517	1,142,346	1,143,751	1,158,026
16. Operating Expenses Before Depreciation	70,091,570	75,588,111	82,085,870	89,892,437	86,726,368	92,011,784
17. Depreciation (2)	13,497,209	13,577,578	13,641,539	13,766,230	14,052,671	14,434,773
18. Total Operating Expenses	83,588,779	89,165,689	95,727,409	103,658,667	100,779,039	106,446,557
19. Operating Income	24,601,110	19,186,484	27,653,807	19,907,621	22,972,598	30,132,308
20. Revenues (3)	108,189,889	108,352,173	123,381,216	123,566,288	123,751,637	136,578,865
21 . EBITDA (4)	38,098,319	32,764,062	41,295,346	33,673,851	37,025,269	44,567,081
22 . EBIT (5)	24,601,110	19,186,484	27,653,807	19,907,621	22,972,598	30,132,308
23 . EBIT	24,601,110	19,186,484	27,653,807	19,907,621	22,972,598	30,132,308
24. (-) Income Taxes	7,107,261	5,542,975	7,989,185	5,751,312	6,636,784	8,705,224
25. Debt Free Net Income	17,493,849	13,643,509	19,664,622	14,156,309	16,335,814	21,427,084
26. (+) Depreciation & Amortization	13,497,209	13,577,578	13,641,539	13,766,230	14,052,671	14,434,773
27. (-) Capital Expenditures (6)	5,426,129	4,397,890	3,386,381	14,012,090	23,284,468	24,499,458
28. (-) Changes in Working Capital (7)	75,733	75,847	86,367	86,496	86,626	95,605
29. Debt Free Net Cash Flow	\$25,489,196	\$22,747,351	\$29,833,413	\$13,823,952	\$7,017,391	\$11,266,794
30. PV Time Period (mid-year)	8.5	9.5	10.5	11.5	12.5	13.5
31. Present Value Factor: 5.91% (8)	0.6138	0.5796	0.5472	0.5167	0.4879	0.4606
32. Present Value Debt Free Net Cash Flow	\$15,645,269	\$13,184,365	\$16,324,843	\$7,142,836	\$3,423,785	\$5,189,485
	9	10	11	12	13	14
33 . Present Value Factor: 7.16% (9)	0.5555	0.5184	0.4838	0.4515	0.4213	0.3932
34. Present Value Debt Free Net Cash Flow	\$14,159,248	\$11,792,227	\$14,433,405	\$6,241,514	\$2,956,427	\$4,430,103
	9	10	11	12	13	14
35. Present Value Factor: 5.71% (8)	0.6238	0.5901	0.5582	0.5280	0.4995	0.4725
	015 000 1 CC	¢12,422,215	ф1 <i>с с</i> го о1 <i>1</i>	#7 000 015	43 505 105	65 333 57 0
36 . Present Value Debt Free Net Cash Flow	\$15,900,160	\$13,423,212	\$16,653,011	\$7,299,047	\$3,505,187	\$5,323,560
27 B . 11 B	9	10	11	12	13	14
37 . Present Value Factor: 6.96% (9)	0.5644	0.5277	0.4934	0.4613	0.4313	0.4032
38. Present Value Debt Free Net Cash Flow	\$1/ 386 100	\$12 003 777	\$14 710 904	\$6 276 000	\$3 076 401	\$1 510 771
56. Tresent value Debt free Net Cash Flow	\$14,386,102	\$12,003,777 his EXHIBIT for	\$14,719,806	\$6,376,989	\$3,026,601	\$4,542,771

See last page of this $\ensuremath{\mathsf{EXHIBIT}}$ for notes and assumptions.

	Г	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
	F	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
	E	2035	2036	2037	2038	2039	2040
1.	OPERATING REVENUES (1)						
2.	Charges for services	136,783,734	136,988,909	150,639,443	150,865,402	153,358,076	153,588,113
	Other operating revenue	0	0	0	0	0	0
	Tap Fees	0	0	0	0	0	0
	Other (Rate Increase)	0	13,424,913	0	2,262,981	0	6,911,465
6.	Total Operating Revenues =	136,783,734	150,413,822	150,639,443	153,128,383	153,358,076	160,499,578
7.	Rate Increase		10%		1%		4%
8.	OPERATING EXPENSES (1)						
9.	Operating & Maintenance Expenses	65,538,173	67,176,627	68,856,043	70,577,444	72,341,880	74,150,427
10.							
11.	LESS: EOS - Wages & Benefits	(4,330,990)	(4,439,264)	(4,550,246)	(4,664,002)	(4,780,602)	(4,900,117)
12.	-	(2,720,990)	(2,789,015)	(2,858,740)	(2,930,209)	(3,003,464)	(3,078,551)
13.	LESS: EOS - Eliminated Expenses	0	0	0	0	0	0
14.	ADD: Additional O&M	38,176,598	43,127,484	48,720,421	42,144,331	43,993,869	45,924,576
15.	ADD: PURTA & Reg Assessment	1,245,426	1,258,136	1,340,666	1,348,942	1,363,709	1,364,399
16.	Operating Expenses Before Depreciation	97,908,217	104,333,968	111,508,144	106,476,506	109,915,392	113,460,734
17.	Depreciation (2)	14,817,642	15,157,097	15,467,784	15,767,199	16,023,336	16,267,229
18.	Total Operating Expenses	112,725,859	119,491,065	126,975,928	122,243,705	125,938,728	129,727,963
	=						
19.	Operating Income	24,057,875	30,922,757	23,663,515	30,884,678	27,419,348	30,771,615
	-						
20.	Revenues (3)	136,783,734	150,413,822	150,639,443	153,128,383	153,358,076	160,499,578
21.	EBITDA (4)	38,875,517	46,079,854	39,131,299	46,651,877	43,442,684	47,038,844
22.	EBIT (5)	24,057,875	30,922,757	23,663,515	30,884,678	27,419,348	30,771,615
23.	EBIT	24,057,875	30,922,757	23,663,515	30,884,678	27,419,348	30,771,615
24.	(-) Income Taxes	6,950,320	8,933,584	6,836,390	8,922,583	7,921,450	8,889,919
25.		17,107,555	21,989,173	16,827,125	21,962,095	19,497,898	21,881,696
	(+) Depreciation & Amortization	14,817,642	15,157,097	15,467,784	15,767,199	16,023,336	16,267,229
	(-) Capital Expenditures (6)	22,879,544	18,631,000	20,351,369	16,189,650	15,592,470	14,594,850
28.	(-) Changes in Working Capital (7)	95,749	105,290	105,448	107,190	107,351	112,350
29.	Debt Free Net Cash Flow	\$8,949,904	\$18,409,980	\$11,838,093	\$21,432,454	\$19,821,413	\$23,441,725
30.	= PV Time Period (mid-year)	14.5	15.5	16.5	17.5	18.5	19.5
31.	Present Value Factor: 5.91% (8)	0.4349	0.4107	0.3877	0.3661	0.3457	0.3264
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32.	Present Value Debt Free Net Cash Flow =	\$3,892,313	\$7,560,979	\$4,589,629	\$7,846,421	\$6,852,263	\$7,651,379
		15	16	17	18	19	20
33.	Present Value Factor: 7.16% (9)	0.3669	0.3424	0.3195	0.2981	0.2782	0.2596
21	Present Value Debt Free Net Cash Flow	\$3,283,720	\$6,303,577	\$3,782,271	\$6,389.015	\$5,514,317	\$6,085,472
54.	=						
25	Present Value Fester 5 710/ (9)	15	16	17	18	19	20
35.	Present Value Factor: 5.71% (8)	0.4470	0.4229	0.4000	0.3784	0.3580	0.3386
36	Present Value Debt Free Net Cash Flow	\$4,000,607	\$7,785,581	\$4,735,237	\$8,110,041	\$7,096,066	\$7,937,368
50.	=	15	16	17	18	19	20
27	Present Value Factor: 6.96% (9)	0.3770	0.3524	0.3295	0.3081	0.2880	0.2693
57.	resent value ractor. 0.2070 (7)	0.3770	0.3324	0.3275	0.3081	0.2000	0.2093
38	Present Value Debt Free Net Cash Flow	\$3,374,114	\$6,487,677	\$3,900,652	\$6,603,339	\$5,708,567	\$6,312,857
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See last page of this $\ensuremath{\mathsf{EXHIBIT}}$ for notes and assumptions.

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Income Approach DELCORA Wastewater System Pro Forma and Estimted Operations With IOU Ownership DCF With Capitalization of Terminal Value Model and <u>DCF With EBIT & EBITDA Terminal Value Model</u> (DELCORA Base CAPX)

٦	Estimated	Estimated	Estimated	Estimated
	Year 21	Year 22	Year 23	Year 24
L	<u>2041</u>	2042	2043	<u>2044</u>
1. OPERATING REVENUES (1)				
2. Charges for services	160,740,328	160,981,438	168,639,164	168,892,123
3. Other operating revenue	0	0	0	0
4. Tap Fees	0	0	0	0
5. Other (Rate Increase)	0	7,405,146	0	6,080,116
6. Total Operating Revenues	160,740,328	168,386,584	168,639,164	174,972,239
7. Rate Increase		5%		4%
8. OPERATING EXPENSES (1)				
9. Operating & Maintenance Expenses	76,004,188	77,904,292	79,851,900	81,848,197
10. Remove Economies of Scale				
11. LESS: EOS - Wages & Benefits	(5,022,620)	(5,148,186)	(5,276,890)	(5,408,812)
12. LESS: EOS - Professional Services	(3,155,514)	(3,234,402)	(3,315,262)	(3,398,144)
13. LESS: EOS - Eliminated Expenses	0	0	0	0
14. ADD: Additional O&M	47,940,014	50,043,900	51,294,998	52,577,372
15. ADD: PURTA & Reg Assessment	1,402,641	1,403,621	1,446,734	1,447,770
16. Operating Expenses Before Depreciation	117,168,708	120,969,226	124,001,479	127,066,383
17. Depreciation (2)	16,512,585	16,775,207	17,042,006	17,313,048
18. Total Operating Expenses	133,681,294	137,744,433	141,043,485	144,379,431
19. Operating Income	27,059,034	30,642,151	27,595,679	30,592,808
-				
20. Revenues (3)	160,740,328	168,386,584	168,639,164	174,972,239
21 . EBITDA (4)	43,571,620	47,417,358	44,637,685	47,905,856
22. EBIT (5)	27,059,034	30,642,151	27,595,679	30,592,808
23 . EBIT	27,059,034	30,642,151	27,595,679	30,592,808
24. (-) Income Taxes	7,817,355	8,852,517	7,972,392	8,838,262
25. Debt Free Net Income	19,241,679	21,789,634	19,623,287	21,754,546
26. (+) Depreciation & Amortization	16,512,585	16,775,207	17,042,006	17,313,048
27. (-) Capital Expenditures (6)	16,241,099	16,499,403	16,761,816	17,028,401
28. (-) Changes in Working Capital (7)	112,518	117,871	118,047	122,481
29 . Debt Free Net Cash Flow	\$19,400,648	\$21,947,568	\$19,785,430	\$21,916,712
= 30. PV Time Period (mid-year)	20.5	21.5	22.5	23.5
31. Present Value Factor: 5.91% (8)	0.3082	0.2910	0.2747	0.2594
32 . Present Value Debt Free Net Cash Flow	\$5,979,280	\$6,386,742	\$5,435,058	\$5,685,195
	21	22	23	24
33. Present Value Factor: 7.16% (9)	0.2423	0.2261	0.2110	0.1969
34. Present Value Debt Free Net Cash Flow	\$4,700,777	\$4,962,345	\$4,174,726	\$4,315,401
=	21	22	23	24
35. Present Value Factor: 5.71% (8)	0.3203	0.3030	0.2867	0.2712
36. Present Value Debt Free Net Cash Flow	\$6,214,027	\$6,650,113	\$5,672,483	\$5,943,812
=	21	22	23	24
37 . Present Value Factor: 6.96% (9)	0.2517	0.2354	0.2200	0.2057
38. Present Value Debt Free Net Cash Flow	\$4,883,143	\$5,166,457	\$4,352,795	\$4,508,268
=	See last nage of this			, ,

See last page of this EXHIBIT for notes and assumptions.

	Terminal		
	Value		
Projected Debt Free Net Cash Flow (10)	\$21,916,712		
Divided by Capitalization Factor (8)	5.91%		
24th Year Terminal Value	370,841,153		
24th Year Present Value Factor (11)	0.2594		
Present Value of Terminal Value	96,196,195		
Present Value Debt Free Net			
Cash Flow for 24 Years	194,958,009		
ndicated Value	\$291,154,204		

	Terminal
	Value
Projected Debt Free Net Cash Flow (10)	\$21,916,712
Divided by Capitalization Factor (9)	7.16%
24th Year Terminal Value	306,099,332
24th Year Present Value Factor (12)	0.1969
Present Value of Terminal Value	60,270,958
Present Value Debt Free Net	
Cash Flow for 24 Years	172,686,064
Indicated Value	\$232,957,022

	Terminal
	Value
Projected Debt Free Net Cash Flow (10)	\$21,916,712
Divided by Capitalization Factor (8)	5.71%
24th Year Terminal Value	383,830,335
24th Year Present Value Factor (11)	0.2594
Present Value of Terminal Value	99,565,589
Present Value Debt Free Net	
Cash Flow for 24 Years	194,958,009
ndicated Value	\$294,523,598

See last page of this EXHIBIT for notes and assumptions.

DCF With EBIT & EBITDA Terminal Value Model - Discount Rate of 5.91%							
		Multiples (13)	Terminal <u>Value</u>				
Projected EBIT	\$30,592,808	27.9	\$853,539,335				
Projected EBITDA	47,905,856	19.1	915,001,844				
Weighted (1/3 EBIT 2/3 EBITDA) Term	894,719,216						
24th Year Present Value Factor (11)			0.2594				
Present Value of Terminal Value			232,090,165				
Present Value Debt Free Net							
Cash Flow for 24 Years			194,958,009				
Indicated Value			\$427,048,173				

			Terminal
		Multiples (13)	Value
Projected EBIT	\$30,592,808	27.9	\$853,539,335
Projected EBITDA	47,905,856	19.1	915,001,844
Weighted (1/3 EBIT 2/3 EBITDA) Ter	894,719,216		
24th Year Present Value Factor (12)		_	0.1969
Present Value of Terminal Value		_	176,170,214
Present Value Debt Free Net			
Cash Flow for 24 Years		-	172,686,064
Indicated Value			\$348,856,278

Å	Terminal
	Value
Projected Debt Free Net Cash Flow (10)	\$21,916,712
Divided by Capitalization Factor (9)	6.96%
24th Year Terminal Value	314,895,290
24th Year Present Value Factor (12)	0.1969
Present Value of Terminal Value	62,002,883
Present Value Debt Free Net	
Cash Flow for 24 Years	172,686,064
ndicated Value	\$234,688,946

Notes: (1) Assumptions:

Charges for services - Pre-2021 are actual or budget. Post-2020 based on customer growth (EDU) and average revenue per customer. Rate increases (Other rate increase line item) are added year after they occur.

Other (Rate Increase) - Assumed purchase by IOU at end of 2020 with shown rate increases.

OPERATING EXPENSES - increase at 2.5% annually after 2020 unless noted elsewhere. Assumed economies of scale are shown on lines below. Wages & Benefits - Post-2020 assumed 15% savings due to economies of scale. Increase at 2.5% afterwards.

Professional Services - Post-2020 assumed 50% savings due to economies of scale. Increase at 2.5% afterwards.

Additional O&M - Includes PDW's LTCP charges. PURTA & Reg Assessment - 2021 assumed due to IOU purchase at the end of 2020.

(2)

Depreciation - Pre-2021 based on actual depreciation rate plus same rate on half of CAPX. Post-2020 based on depreciation rate plus same rate on half of CAPX.

- $(3) \quad \text{Line 6.}$
- (4) Line 19 + line 17.
- (5) Line 19.
- (6) Capital Expenditures Pre-2021 based on financials/budget. Post-2020 years are based on DELCORA's 20-year capital improvement plan for existing assets.
- (7) Changes in Working Capital based on water industry 0.07% of revenues.
- (8) Discount rate is the current lower end of the IOU discount rate. Capitalization rate (K) at 12/31/2019 adjusted for stated growth (g) where capitalization rate = K g.
- (9) Discount rate is the current upper end of the IOU discount rate. Capitalization rate (K) at 12/31/2019 adjusted for stated growth (g) where capitalization rate = K g.
- (10) Final year shown, line 29.
- (11) Final year shown, line 31.
- (12) Final year shown, line 33.
- (13) Developed on Market Multiples EXHIBIT 17.

Terms:

CAPX - Capital Expenditures

CIP - Capital improvement plan

Dep - Depreciation expense

GROSS PPE - GROSS Property, plant and equipment

IOU - Investor owned utility

MUNI - Large regional municipally owned utility

NET PPE - NET Property, plant and equipment

Market Multiples Method DELCORA Wastewater System 2018 Operations Market Multiple Method

	\underline{A}	B	<u>C</u>	D	<u>E</u>
				$(Col B \times Col C)$	(Col $A \times Col D$)
		Comparison		DELCORA's	
		Group's	DELCORA's	Risk Adjusted	DELCORA's
	Subject	Valuation	Growth &	Valuation	Market
	Company	Multiples	Risk	Multiples	Multiples
	Statistic (1)	<u>12/31/2019</u>	<u>Adjustment</u>	<u>12/31/2019</u>	<u>Valuation</u>
		Risk Adjusted Mult	iple		
1 DELCODA Westerster Senter					
1. <u>DELCORA Wastewater System</u>	-	2.00	95.00%	1.90	\$676 107 400
2. Investor Provided Capital	\$355,893,379				\$676,197,420
3. Gross PP&E	\$263,682,616	1.35	108.00%	1.46	384,976,619
4. Net PP&E	\$191,774,486	1.76	107.00%	1.88	360,536,034
5. Revenues	\$64,978,097	8.30	95.00%	7.89	512,677,185
6. EBITDA	\$22,116,833	20.08	95.00%	19.08	421,989,174
7. EBIT	\$22,116,833	29.37	95.00%	27.90	617,059,641
8. Customers	16,473	\$9,631	95.00%	\$9,149	150,711,477
9. Population	615,245	\$2,879	95.00%	\$2,735	1,682,695,075
10.					· · · ·
11. Average					\$600,855,328

Conclusion of Market Multiple Method Valuation

		Low	High		Conclusion
12.	Capital Items	\$360,536,034	\$676,197,420		\$518,366,727
13.	(Items 3-4)				
14.	Income Statement Items	421,989,174	617,059,641		-
15.	(Items 5 -7)				
16.	Demographics Items	150,711,477	1,682,695,075		916,703,276
17.	(Item 8)				
				Conclusion	\$518,366,727

<u>Market Multiples Method</u> DELCORA Wastewater System <u>Development of Market Multiples Method</u> for the Market Multiples Method

	L	atest Quarter End.		L	atest 12 Months		20)18	12/31/2019
	Gross PP&E	Net PP&E	Invest. Total Capital	12 Mos. Rev.	12 Mos. EBITDA	12 Mos. EBIT	Customers	Population	Enterprise Value
	(\$ Mill)	(\$ Mill)	(\$ Mill)	(\$ Mill)	(\$ Mill)	(\$ Mill)			(\$ Mill)
American States Water Co	\$1,977.307	\$1,400.162	\$1,085.169	\$471.881	\$164.391	\$126.974	284,272	1,000,000	\$3,670.581
American Water Works Company Inc	\$23,916.000	\$18,260.000	\$15,444.000	\$3,558.000	\$1,758.000	\$1,187.000	3,382,000	14,000,000	\$31,355.352
Aqua America Inc	\$8,011.744	\$6,209.835	\$6,966.927	\$869.397	\$488.741	\$336.610	1,005,590	3,000,000	\$11,205.363
Artesian Resources Corp	\$658.034	\$522.944	\$305.354	\$81.929	\$34.872	\$24.090	90,440	300,000	\$493.271
California Water Service Group	\$3,425.568	\$2,357.603	\$1,739.959	\$705.096	\$204.496	\$114.398	517,500	2,000,000	\$3,413.263
Middlesex Water Co	\$862.262	\$694.189	\$578.420	\$135.127	\$50.065	\$34.370	113,300	400,000	\$1,407.556
SJW Corp.	\$2,096.920	\$1,435.855	\$1,469.740	\$393.362	\$136.957	\$75.336	247,267	1,114,200	\$2,170.492
York Water Company (The)	\$395.584	\$312.035	\$234.955	\$50.628	\$29.821	\$22.296	70,263	199,000	\$702.048
Average	\$5,167.927	\$3,899.078	\$3,478.066	\$783.178	\$358.418	\$240.134	713,829	2,751,650	\$6,802.241
Max	\$23,916.000	\$18,260.000	\$15,444.000	\$3,558.000	\$1,758.000	\$1,187.000	3,382,000	14,000,000	\$31,355.352
Min	\$395.584	\$312.035	\$234.955	\$50.628	\$29.821	\$22.296	70,263	199,000	\$493.271
Median	\$2,037.114	\$1,418.009	\$1,277.455	\$432.622	\$150.674	\$94.867	265,770	1,057,100	\$2,791.878

			E	Enterprise Value a	s a Multiple of				
	Invest.	Gross	Net						Population
	Capital	PP&E	PP&E	Rev.	EBITDA	EBIT	Customers	Population	Per Customer
	(x)	(x)	(x)	(x)	(x)	(x)	(\$)	(\$)	-
American States Water Co	3.38	1.86	2.62	7.78	22.33	28.91	\$12,912	\$3,671	3.52
American Water Works Company Inc	2.03	1.31	1.72	8.81	17.84	26.42	\$9,271	\$2,240	4.14
Aqua America Inc	1.61	1.40	1.80	12.89	22.93	33.29	\$11,143	\$3,735	2.98
Artesian Resources Corp	1.62	0.75	0.94	6.02	14.15	20.48	\$5,454	\$1,644	3.32
California Water Service Group	1.96	1.00	1.45	4.84	16.69	29.84	\$6,596	\$1,707	3.86
Middlesex Water Co	2.43	1.63	2.03	10.42	28.11	40.95	\$12,423	\$3,519	3.53
SJW Corp.	1.48	1.04	1.51	5.52	15.85	28.81	\$8,778	\$1,948	4.51
York Water Company (The)	2.99	1.77	2.25	13.87	23.54	31.49	\$9,992	\$3,528	2.83
Average	2.19	1.34	1.79	8.77	20.18	30.02	\$9,571	\$2,749	3.59
Max	3.38	1.86	2.62	13.87	28.11	40.95	\$12,912	\$3,735	4.51
Min	1.48	0.75	0.94	4.84	14.15	20.48	\$5,454	\$1,644	2.83
Median	2.00	1.35	1.76	8.30	20.08	29.37	\$9,631	\$2,879	3.52

<u>Market Multiples Method</u> DELCORA Wastewater System Quantification of the Effective Risk/Growth Adjustments

		Net PP&E	Gross PP&E	Invest. Capital
Comparable Group Multiple	_	1.76	1.35	2.00
Ratio to Net PPE		_	76.70%	
Not Contributed Multiple (NPPE = ICAP mult.)		2.00	1.53	
Base Risk Factor	X	95%	95%	
Subject Company Adjusted Multiple	=	1.90	1.45	
Subject Company Adjusted Multiple		1.90	1.45	
Comparable Group Multiple	÷	1.76	1.35	
Effective Risk/Growth Adjustment	_	108%	107%	

		Net PP&E	Gross PP&E
Plant Assets		100%	100%
Ratio of Known "Cost Free" Capital		26%	26%
Plant Assets Less Known "Cost Free" Capital	=	74%	74%
Comparable Group Multiple		1.76	1.35
Plant Assets Less Known "Cost Free" Capital	÷_	74%	74%
Mulitple Without "Cost Free" Capital		2.38	1.82
Base Risk Factor	х	95%	95%
Subject Company Adjusted Multiple	=	2.26	1.73
Subject Company Adjusted Multiple		2.26	1.73
Comparable Group Multiple	÷_	1.76	1.35
Effective Risk/Growth Adjustment	_	128%	128%

	_			
		Rev.	EBITDA	EBIT
Comparable Group Multiple	_	8.30	20.08	29.37
Implied Capitalization Rate (1÷Multiple)		12.05%	4.98%	3.40%
(-) Growth Adjustment		0.00%	0.00%	0.00%
Adjusted Capitalization Rate (k-G)		12.05%	4.98%	3.40%
Adjusted Multiple (1÷Adj, Cap. Rate))	_	8.30	20.08	29.37
Base Risk Factor	х	95%	95%	95%
Subject Company Adjusted Multiple	=	7.89	19.08	27.90
Subject Company Adjusted Multiple		7.89	19.08	27.90
Comparable Group Multiple	÷	8.30	20.08	29.37
Effective Risk/Growth Adjustment	-	95%	95%	95%

Selected Transactions Method For DELCORA Wastewater System Summary

		<u>Median</u>	Mid-Point	Value
<u>A</u> 1. 2. 3.	Il Selected Transactions Companies Asset Items Ex-Ante (page 2) Ex-Post (page 3)	\$362,125,239 \$308,317,396	\$374,592,804 \$413,760,718	\$364,699,039
4. 5. 6.	Demographics Items Ex-Ante (page 2) Ex-Post (page 3)	\$289,996,282 \$289,996,282	\$1,256,033,778 \$1,256,033,778	\$773,015,030
7.			Indicated Value	\$364,699,039
<u>F1</u> 8. 9. 10.	<u>ally Integrated Selected Transactions Companies</u> Asset Items Ex-Ante (page 2) Ex-Post (page 3)	\$362,125,239 \$311,998,297	\$374,592,804 \$358,956,828	\$351,918,292
11. 12. 13.	Demographics Items Ex-Ante (page 2) Ex-Post (page 3)	\$886,207,354 \$886,207,354	\$1,303,952,596 \$1,303,952,596	\$1,095,079,975
14.			Indicated Value	\$351,918,292
<u>M</u> 15. 16. 17.	<u>Iostly Collection/Distribution Selected Transacti</u> Asset Items Ex-Ante (page 2) Ex-Post (page 3)	ons Companies NA \$285,967,125	NA \$413,760,718	\$349,863,922
18. 19. 20.	Demographics Items Ex-Ante (page 2) Ex-Post (page 3)	\$231,048,865 \$231,048,865	\$766,142,344 \$766,142,344	\$498,595,605
21.			Indicated Value	\$349,863,922

Selected Transactions Method - Ex-Ante For DELCORA Wastewater System Based on 2016 - 2019 Acquisitions of Assets of Water or Sewer System, Without Discount for Customer Contributions

			Selected Transactions' Metrics								
Name	Service	System	Announced Purchase Price was:	Investor Provided Capital	Gross PP&E	Net PP&E	Revenues	EBITDA	EBIT	Customers	Population
Municipal Authority of the City of Mckeesport	WW	INT	\$156,000,000	\$83,903,219	\$91,435,797	\$73,813,794	\$13,047,844	\$6,180,616	\$3,811,679	12,780	50,570
New Garden Township/Authority's WW System's Assets	WW	INT	\$29,500,000	\$23,001,140	\$25,988,330	\$17,967,319	\$2,261,294	\$907,386	\$499,638	1,796	12,085
Limerick Township Wastewater System's Assets	WW	INT	\$75,100,000	\$43,501,755	\$60,847,250	\$36,113,701	\$4,418,775	\$2,487,775	\$893,600	5,416	18,798
Steelton Borough (Water) Authority	W	INT	\$22,500,000	NA	NA	NA	NA	NA	NA	2,472	5,932
Exeter Township Wastewater System Assets	WW	INT	\$96,000,000	NA	NA	NA	\$7,735,788	\$4,660,967	\$4,660,967	8,984	27,609
Sadsbury Township Wastewater Utility	WW	C/D	\$9,250,000	NA	NA	NA	NA	NA	NA	998	3,850
East Bradford Township Wastewater System Assets	WW	C/D	\$5,000,000	\$1,298,627	NA	NA	\$1,130,372	\$49,804	\$49,804	1,248	9,942
Township of Mahoning Water System Assets	W	C/D	\$4,734,800	NA	NA	NA	\$753,857	\$151,916	\$91,468	1,186	4,218
Township of Mahoning Sewer System Assets	WW	C/D	\$4,765,200	NA	NA	NA	\$1,193,055	(\$173,564)	(\$244,337)	1,451	4,218
Cheltenham Township Wastewater System Assets	WW	C/D	\$50,250,000	NA	NA	NA	\$9,290,500	\$4,506,168	\$4,506,168	10,219	37,841
East Norriton Township Wastewater System Assets	WW	C/D	\$21,000,000	\$4,055,138	NA	NA	\$3,320,000	\$612,827	\$612,827	4,966	14,296

DELCORA Wastewater System

 Subject Company's Metrics

 \$355,893,379
 \$263,682,616
 \$191,774,486
 \$64,978,097
 \$22,116,833
 \$22,116,833
 16,473
 615,245

					Subject	Company's Selec	ted Transactions M	Multiples Valuation	s		
Municipal Authority of the City of Mckeesport	WW	INT	\$732,021,479	\$661,707,236	\$449,872,910	\$405,301,207	\$776,878,014	\$558,233,346	\$905,172,221	\$201,078,873	\$1,897,928,021
New Garden Township/Authority's WW System's Assets	WW	INT	\$714,450,480	\$456,449,319	\$299,312,698	\$314,868,753	\$847,680,072	\$719,039,718	\$1,305,838,574	\$270,575,445	\$1,501,839,264
Limerick Township Wastewater System's Assets	WW	INT	\$956,973,337	\$614,402,632	\$325,447,156	\$398,803,321	\$1,104,345,681	\$667,654,494	\$1,858,744,582	\$228,419,922	\$2,457,968,906
Steelton Borough (Water) Authority	W	INT	\$1,241,776,344 NA		NA	NA	NA	NA	NA	\$149,936,286	\$2,333,616,403
Exeter Township Wastewater System Assets	WW	INT	\$806,548,216 NA		NA	NA	\$806,368,700	\$455,531,217	\$455,531,217	\$176,024,933	\$2,139,285,016
Sadsbury Township Wastewater Utility	WW	C/D	\$815,433,325 NA		NA	NA	NA	NA	NA	\$152,680,611	\$1,478,186,039
East Bradford Township Wastewater System Assets	WW	C/D	\$1,078,979,356	\$1,370,267,902	NA	NA	\$287,419,084	\$2,220,387,218	\$2,220,387,218	\$65,997,596	\$309,417,119
Township of Mahoning Water System Assets	W	C/D	\$599,737,487 NA		NA	NA	\$408,112,286	\$689,319,313	\$1,144,865,251	\$65,764,216	\$690,626,369
Township of Mahoning Sewer System Assets	WW	C/D	(\$5,973,192) NA		NA	NA	\$259,530,075	(\$607,219,308)	(\$431,335,946)	\$54,098,649	\$695,060,568
Cheltenham Township Wastewater System Assets	WW	C/D	\$348,543,751 NA		NA	NA	\$351,450,339	\$246,633,250	\$246,633,250	\$81,002,862	\$816,999,055
East Norriton Township Wastewater System Assets	WW	C/D	\$790,539,048	\$1,843,034,925	NA	NA	\$411,006,035	\$757,886,798	\$757,886,798	\$69,660,290	\$903,759,443

Definitions: Where "INT" is "Fully Integrated Assets" and "C/D" is "Mostly Collection/Distribution Assets". Where "WW" is wastewater and "W" is water.

Selected Transactions Method - Ex-Post For DELCORA Wastewater System Based on 2016 - 2019 Acquisitions of Assets of Water or Sewer System, Without Discount for Customer Contributions

	-					Ex-Post Selec Ex-Post -	ted Transactions' N	1etrics			1
			Announced	Investor Provided	Ex-POST - OCN	OCNLD - Net					
Name	Service	System	Purchase Price was:	Capital	- Gross PP&E	PP&E	Revenues	EBITDA	EBIT	Customers	Population
Municipal Authority of the City of Mckeesport	WW	INT	\$156,000,000	\$83,903,219	\$108,231,570	\$80,085,602	\$13,047,844	\$6,180,616	\$3,811,679	12,780	50,570
New Garden Township/Authority's WW System's Assets	WW	INT	\$29,500,000	\$23,001,140	\$27,146,852	\$18,567,728	\$2,261,294	\$907,386	\$499,638	1,796	12,085
Limerick Township Wastewater System's Assets	WW	INT	\$75,100,000	\$43,501,755	\$63,480,402	\$46,153,867	\$4,418,775	\$2,487,775	\$893,600	5,416	18,798
Steelton Borough (Water) Authority	W	INT	\$22,500,000 N	JA	\$19,739,906	\$14,433,435	NA	NA	NA	2,472	5,932
Exeter Township Wastewater System Assets	ww	INT	\$96,000,000 N	JA	\$68,404,345	\$42,678,351	\$7,735,788	\$4,660,967	\$4,660,967	8,984	27,609
Sadsbury Township Wastewater Utility	WW	C/D	\$9,250,000 N	JA	\$7,480,601	\$6,128,876	NA	NA	NA	998	3,850
East Bradford Township Wastewater System Assets	WW	C/D	\$5,000,000	\$1,298,627	\$8,294,931	\$5,473,948	\$1,130,372	\$49,804	\$49,804	1,248	9,942
Township of Mahoning Water System Assets	W	C/D	\$4,734,800 N	JA	\$5,294,272	\$3,507,138	\$753,857	\$151,916	\$91,468	1,186	4,218
Township of Mahoning Sewer System Assets	WW	C/D	\$4,765,200 N	JA	\$4,931,649	\$3,234,859	\$1,193,055	(\$173,564)	(\$244,337)	1,451	4,218
Cheltenham Township Wastewater System Assets	WW	C/D	\$50,250,000 N	JA	\$19,818,216	\$15,408,458	\$9,290,500	\$4,506,168	\$4,506,168	10,219	37,841
East Norriton Township Wastewater System Assets	ww	C/D	\$21,000,000	\$4,055,138	\$16,916,212	\$9,251,450	\$3,320,000	\$612,827	\$612,827	4,966	14,296

DELCORA Wastewater System

 Subject Company's Metrics

 \$355,893,379
 \$263,682,616
 \$191,774,486
 \$64,978,097
 \$22,116,833
 \$22,116,833
 16,473
 615,245

					Ex-Post Subj	ect Company's S	elected Transactio	ons Multiples Valua	tions		
Municipal Authority of the City of Mckeesport	WW	INT	\$719,327,277 \$6	561,707,236	\$380,059,978	\$373,560,529	\$776,878,014	\$558,233,346	\$905,172,221	\$201,078,873	\$1,897,928,021
New Garden Township/Authority's WW System's Assets	WW	INT	\$711,581,087 \$4	156,449,319	\$286,539,196	\$304,687,107	\$847,680,072	\$719,039,718	\$1,305,838,574	\$270,575,445	\$1,501,839,264
Limerick Township Wastewater System's Assets	WW	INT	\$944,441,601 \$6	514,402,632	\$311,947,685	\$312,048,909	\$1,104,345,681	\$667,654,494	\$1,858,744,582	\$228,419,922	\$2,457,968,906
Steelton Borough (Water) Authority	W	INT	\$770,764,430 NA		\$300,551,525	\$298,953,507	NA	NA	NA	\$149,936,286	\$2,333,616,403
Exeter Township Wastewater System Assets	WW	INT	\$690,596,128 NA		\$370,057,357	\$431,374,460	\$806,368,700	\$455,531,217	\$455,531,217	\$176,024,933	\$2,139,285,016
Sadsbury Township Wastewater Utility	WW	C/D	\$561,588,502 NA		\$326,051,904	\$289,435,452	NA	NA	NA	\$152,680,611	\$1,478,186,039
East Bradford Township Wastewater System Assets	WW	C/D	\$850,998,540 \$1,3	370,267,902	\$158,942,015	\$175,170,169	\$287,419,084	\$2,220,387,218	\$2,220,387,218	\$65,997,596	\$309,417,119
Township of Mahoning Water System Assets	W	C/D	\$499,058,558 NA		\$235,817,965	\$258,904,507	\$408,112,286	\$689,319,313	\$1,144,865,251	\$65,764,216	\$690,626,369
Township of Mahoning Sewer System Assets	WW	C/D	\$72,487,979 NA		\$254,783,015	\$282,498,798	\$259,530,075	(\$607,219,308)	(\$431,335,946)	\$54,098,649	\$695,060,568
Cheltenham Township Wastewater System Assets	WW	C/D	\$433,816,049 NA		\$668,579,421	\$625,414,163	\$351,450,339	\$246,633,250	\$246,633,250	\$81,002,862	\$816,999,055
East Norriton Township Wastewater System Assets	WW	C/D	\$688,235,613 \$1,8	343,034,925	\$327,338,942	\$435,311,676	\$411,006,035	\$757,886,798	\$757,886,798	\$69,660,290	\$903,759,443

Definitions: Where "INT" is "Fully Integrated Assets" and "C/D" is "Mostly Collection/Distribution Assets". Where "WW" is wastewater and "W" is water.

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<u>Selected Transactions Method</u> For DELCORA Wastewater System Based on Recent SJW Group's Bid For Connecticut Water Service Inc., With and Without Discount for Cost Free Capital

Connecticut Water Service Inc.			E	ELCORA Wastewate	er System	
Purchase Price was	: \$1,106,267		DELCORA	Selected	-	
Furchase Flice was	. \$1,100,207		Wastewater	Transactions		
Sul	bject Company Statistics	Transaction Multiple	System's	Multiples		
Investor Provided Capital	\$573,223	1.93	\$355,893,379	\$686,841,105		
Gross PP&E	\$939,050	1.18	\$263,682,616	\$310,636,696		
Net PP&E	\$697,723	1.59	\$191,774,486	\$304,065,933	\$495,453,519	
Revenues	\$107,054	10.33	\$64,978,097	\$671,466,061		
EBITDA	\$48,920	22.61	\$22,116,833	\$500,145,617		
EBIT	\$32,236	34.32	\$22,116,833	\$758,999,988		\$495,453,519
Customers	135,645	\$8,156	16,473	\$134,347,282		
Population	450,000	\$2,458	615,245	\$1,512,500,603	\$823,423,942	
Average				\$609,875,411		
<u>Sul</u>	bject Company Statistics	Transaction Multiple				
Investor Provided Capital	\$573,223	1.93	\$355,893,379	\$686,841,105		
Gross PP&E (Less "Cost Free" Capital)	\$646,723	1.71	\$263,682,616	\$451,048,690		
Net PP&E (Less "Cost Free" Capital)	\$480,521	2.30	\$191,774,486	\$441,507,853	\$564,174,479	
Revenues	\$107,054	10.33	\$64,978,097	\$671,466,061		
EBITDA	\$48,920	22.61	\$22,116,833	\$500,145,617		
EBIT	\$32,236	34.32	\$22,116,833	\$758,999,988		\$564,174,479
Customers	135,645	\$8,156	16,473	\$134,347,282		
Population	450,000	\$2,458	615,245	\$1,512,500,603	\$823,423,942	
Average				\$644,607,150		

DELCORA Wastewater System Summary of Approach Results and Fair Market Value Conclusion at Appraisal Date

Valuation <u>Approach</u>	Indicated <u>Value</u>	Conclusion	<u>Consideration</u>
Cost Approach	\$399,664,113		33%
Income Approach	387,754,301		33%
			2.407
Market Approach	438,337,696	Conclusion	34%
		\$408,883,000	

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WORKPAPERS

FED H.15

DATE	DAAA	DBAA	DGS10	DGS20	DGS30
2019-12-25	#N/A	#N/A	#N/A	#N/A	#N/A
2019-12-26	3.00	3.87	1.90	2.19	2.33
2019-12-27	2.98	3.84	1.88	2.18	2.32
2019-12-30	3.02	3.87	1.90	2.21	2.34
2019-12-31	3.04	3.90	1.92	2.25	2.39
2020-01-01	. #N/A	#N/A	#N/A	#N/A	#N/A
2020-01-02	3.00	3.86	1.88	2.19	2.33
2020-01-03	2.94	3.79	1.80	2.11	2.26
2020-01-06	3.01	3.83	1.81	2.13	2.28

Index Name:	S&P Municipal Bond Revenue Index
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As of: Jan 31, 2020

12/24/2019	3.08%
12/26/2019	3.09%
12/27/2019	3.08%
12/30/2019	3.08%
12/31/2019	3.07%
1/2/2020	3.08%
1/3/2020	3.05%
1/6/2020	3.05%
1/7/2020	3.03%

Daily Bond Yields and Key Indicators

Updated by 11 am ET with previous business day.	n data from the	Data as of 30-Jan-20			
Moody's Daily Long-term	Corporate Bond Y	ield Averages			
	Utilities	Industrial	Corporate		
Aaa	NA	2.82	2.82		
Aa	2.96	2.77	2.87		
A	3.13	3.09	3.11		
Ваа	3.45	3.84	3.65		
Avg	3.18	3.13	3.16		
Moody's Daily Treasury Y	ield Averages				
Short-Term (3-5 yrs)		1.33			
Medium-Term (5-10 yrs)		1.43			
Long-Term (10+ yrs)		1.95			
Moody's Daily Public Util	ity Common Stock	Yield Averages			
Price	-	535.83			
Yield		3.57			
New Dividend		19.13			
Moody's Commodity and	Scrap Price Index	es			
Spot Commodity Index		5,821.89			
Industrial Metals		1,744.21			

* Moody's "Aaa" Utilities Index was suspended on 12/10/01. Since 2000, TVA was the only issuer left in the index as a decade of deregulation, debt growth, competition, and consolidation eliminated the rest of the Aaa universe.

Moody's Analytics, Inc.

FED H.15

		10-yr T-	20-yr T-	30-yr T-
		bond	bond	bond
Spot	12/31/19	1.92	2.25	2.39

FED H.15		AAA Corp	BAA CORP	[A Rated U	Itility
	12/31/19	3.04	3.90	Spread	0.22	0.25
Moody's Spo	t ===>	2.82	3.65	Moody's Spot ===>	3.13	3.13
		0.22	0.25	Implied	3.35	3.38

Moody's Daily Long-term Corporate Bond Yield Averages

	1/30/2020	Utilities	Industrial	Corporate
Spot	Aaa	NA	2.82	2.82
	Aa	2.96	2.77	2.87
	А	3.13	3.09	3.11
	Ваа	3.45	3.84	3.65
	Avg	3.18	3.13	3.16

S&P Municipal Bond Revenue Index

12/31/19 3.07%

Utilities Aa A Baa

		Decade Spread	Annual Spread	
	10-Year 1.9			
	20-Year 2.2	0.330	0.033	
	30-Year 2.3	.140		
	REVENUE BOND INDE	x		
	10-20 Yr			
	20-30 Yr			
				[
30-Yr Rev I	Bond Est.			[
	2016 Lt Debt	4.1		
	Prf Stk	5.4		
Pref Stock	Est.	132%		[
				A-Rated Rev Bonds
				A-Rated PU Bonds
				A-Rated PU Pref Stk
				30-yr T-bond

3.37

3.37

8.48

6.88

High

Low

	SBBI	SBBI
Equity Risk Premium	6.91	6.91
Beta (Value Line Med.)	0.65	0.65
Risk Adjusted Equity Premium	4.49	4.49
Yield (RF)	2.39	2.39
Size Premium	1.60	0.00
	8.48	6.88

0.65

11.88 Total Return	SBBI 1926-2018
4.97 Income Return	SBBI 1926-2018

2.39 30-yr T-bond	

	Recent Market <u>Value</u> (Mill \$)	Market Quartile <u>Name</u>	Market <u>Quartile</u>	Quartile Size <u>Premium</u>	Value Line <u>Beta</u>
American States Water Co	3,191.76	Mid-Cap	2	0.89	0.65
American Water Works Co Inc	22,208.35	Large-Cap	1	0	0.6
Aqua America Inc	10,131.57	Mid-Cap	2	0.89	0.65
Artesian Resources -Cl A	345.28	Mico-Cap	4	3.4	0.65
California Water Service Gp	2,482.36	Low-Cap	3	1.6	0.7
Middlesex Water Co	1,108.08	Low-Cap	3	1.6	0.7
SJW Corp	2,022.12	Low-Cap	3	1.6	0.6
York Water Co	598.90	Mico-Cap	4	3.4	0.75
Average	<u>5,261.050</u>	<u>Mid-Cap</u>	<u>2</u>	<u>0.89</u>	<u>0.66</u>
Median	<u>2,252.237</u>	<u>Low-Cap</u>	<u>3</u>	<u>1.60</u>	<u>0.65</u>

						I	Boc	Book Ratios			M	Market Ratios		
9/30/19 Commany Name Ticker Symbol 1.7 Debt-Total Offy Preferred S Minori	Minori	tv In Common	Preferred S Minority In Common Equity-Total-Ofly Inve	Invested Camital-Total Ofly	December-19 Market Value-Muthlv		<u>F10</u>	Pref	Equity		<u>[1]</u>	Pref	Equity	
	°.	0.000	5	1,085.169		AMERICA	0.451	0.000	0.549	1.000	0.133	0.000	0.867	1.000
0.000	0	0.000	6,190.000	14,970.000	22,208.352	AMERICA	0.587	0.000	0.413	1.000	0.283	0.000	0.717	1.000
3,089.297 0.000		0.000	3,862.562	6,951.859		ESSENT14	0.444	0.000	0.556	1.000	0.234	0.000	0.766	1.000
0.000		0.000	156.903	273.610		ARTESIAI	0.427	0.000	0.573	1.000	0.253	0.000	0.747	1.000
827.064 0.000		0.000	757.795	1,584.859		CALIFOR	0.522	0.000	0.478	1.000	0.250	0.000	0.750	1.000
242.041 2.084		0.000	275.795	519.920	1,108.082	MIDDLES	0.466	0.004	0.530	1.000	0.179	0.002	0.819	1.000
511.076 0.000		0.000	896.664	1,407.740		SJW GROI	0.363	0.000	0.637	1.000	0.202	0.000	0.798	1.000
103.147 0.000		0.000	131.808	234.955		THE YOR	0.439	0.000	0.561	1.000	0.147	0.000	0.853	1.000
							0.462	0.000	0.537	Ανσ	0.210	0.000	0.790	
							0.448	0.000	0.553	Med	0.218	0.000	0.782	
Cost Wt	Μ	-	Shield	Overall										
	0.73	73	0.72	0.5289552										

				<				<< <answer< th=""></answer<>
Overall	0.5289552	0	6.63136	7.16	0.5289552	0	5.381333	5.91
Shield	0.72	1	I		0.72	1	I	
Wt	0.73	0.00	6.63	7.37	0.73	0.00	5.38	6.12
Cost	3.370	4.440	8.480		3.370	4.440	6.882	
Ratio	21.80%	0.00%	78.20%		21.80%	0.00%	78.20%	

DSIC Weighted Cost of Capital

<u>Assumptions:</u> Debt Cost Pref. Stock Cost	<u>12/31/2019</u> 3.37 4.44						
DSIC Equity Cost	9.95						
Debt		Ratio 44.80%	Cost 3.370	Wt 1.51	Shield 0.72	Overall 1.087027	
Pref		0.00%	4.440	0.00	1	0	
Equity		55.20%	9.950	5.49	1	5.4924	
				7.00		6.58	<<< <answer< td=""></answer<>

DELAWARE COUNTY REGIONAL WATER QUALITY CONTROL AUTHORITY STATEMENTS OF NET POSITION DECEMBER 31,

ASETS Current: Cash and cash equivalents \$ 58,889,000 \$ 54,534,781 Investments S 58,889,000 \$ 54,534,781 85,020,655 Receivables: Western Region 85,064,855 85,020,655 Western Region Resident, and of allowance for doubful accounts 610,662 766,313 Minicipal 1,834,022 1,224,714 Major industries 95,505 1,224,714 Major industries 95,505 1,335,599 Prepaid expenses 53,0461 82,009 Total current portion 76,225 90,000 209,481,381 144,106,657 None seceivable, net of current portion 1,781,785 1,827,040 822,039 Total current assets 9,438,760 10,662,299 10,662,299 Note receivable, net of current portion 1,781,785 1,827,040 Restricted cash 9,438,760 10,662,299 10,662,299 Total non current assets 253,773,916 222,331,718 10,273 Deferred expense on refunding 4,065,290 4,337,664 4,150,273 Total assets and deferred o		2018	2017
Cash and cash equivalents \$ 58,889,000 \$ 54,884,781 Investments \$ 58,889,000 \$ 54,884,781 Residental, net of allowance for doubtful accounts \$ 3,914,483 \$ 86,020,856 O \$ 113,776 and \$ 113,620 in 2018 and 2017, respectively \$ 10,062 786,313 Municipal \$ 1,8776 and \$ 113,620 in 2018 and 2017, respectively \$ 10,062 786,313 Municipal \$ 1,884,022 1,284,714 \$ 86,020,856 Permit Inituistries \$ 91,785 \$ 117,776 \$ 16,877,735 Permit Inituistries \$ 539,461 \$ 82,009 \$ 164,677 Notes receivable, net of current assets \$ 118,678,133 \$ 144,470 Notes receivable, net of current portion \$ 753,7464 \$ 20,948,134 Notes receivable, net of current assets \$ 9,438,700 \$ 10,662,273 Total non current assets \$ 9,438,700 \$ 10,662,273 Restricted respeas on refunding \$ 4,062,273 \$ 5,883,538 Persion plan related deferred outflows \$ 1,174,179 \$ 222,377,915 Current trabilities: \$ 2,917,775 \$ 5,883,538 Accounts payable and accrued	ASSETS		
Investments 53,914,488 66,020,656 Receivables: Western Region 86,020,656 Rescient, net of allowance for doubtful accounts of \$113,776 and \$113,620 in 2018 and 2017, respectively 810,662 786,313 Major Industries 511,786 717,045 717,045 Permit Industries 93,000 144,470 90,000 Notes receivables 1,866,955 1,339,599 530,461 82,000 Other receivables 1,366,955 1,339,599 530,461 82,000 Total current assets 118,678,133 144,106,567 144,470 Notes receivable, net of current portion 1,751,755 1,827,040 1,662,959 Total non current assets 240,841,051 209,441,341 1,662,299 Total non current assets 253,773,915 222,331,618 222,331,618 DeFerret expanse on retunding 4,065,290 4,337,664 4,109,273 Pension plan related deferred outflows 4,172,616 4,180,273 1,42,832 Current liabilities 3,428,456 5,917,773 5,5,833,536 Payable and accru	Current:		
Receivables: Vestorn Region Vestorn Region 113,620 in 2018 and 2017, respectively \$10,662 766,313 Municipal Municipal \$1,786 \$11,786 \$117,745 Permit Iniustries \$11,786 \$117,745 \$117,745 \$117,745 Permit Iniustries \$10,662 \$766,313 \$144,470 Notes receivable, current portion \$76,255 \$90,800 \$166,655 \$1,3305,599 Parmit Iniustries \$1266,055 \$1,3305,599 \$144,470 \$166,652 \$17,876,813 \$144,160,187 Capilal assets, net of acument assets \$1267,753,015 \$222,331,016 \$263,773,915 \$222,331,018 DEFERED OUTFLOWS OF RESOURCES \$9,408,2760 \$10,662,299 \$13,26,694 \$37,664 Pension plan related deferred outflows \$4,172,616 \$4,160,273 \$222,331,018 DEFERED OUTFLOWS OF RESOURCES \$280,680,954 \$374,936,142 \$374,936,142 LABILITIES \$20,773,915 \$2,583,536 \$374,936,142 LABILITIES \$374,936,142 \$1,426,55 \$317,776			\$ 54 ,584,781
Western Region Residential, not of allowance for doubtful accounts of \$113,776 and \$113,620 in 2018 and 2017, respectively \$10,662 786,313 Municipal 1,884,022 786,313 Municipal 1,884,022 786,313 Major industries 95,505 144,470 Notes receivables 1,966,955 1,395,699 Prepaid expenses 136,676,133 144,106,587 Non Current: 186,676,133 144,106,587 Non Current: 186,676,133 144,106,587 Non Current: 1,667,6133 144,106,587 Non Current: 1,676,133 144,106,587 Non Current: 1,677,175 1,827,040 Restricted cash 1,761,775 1,827,040 Restricted cash 9,438,760 1,0662,290 Petered expense on refunding 4,065,290 4,337,684 Pension plan related deferred outflows 4,172,616 4,160,273 Total assets and deferred outflows of resources \$3,380,689,954 \$374,936,142 LIABILITIES Current liabilities: 1,764,761 1,422,652 <tr< td=""><td></td><td>53,914,488</td><td>85,020,856</td></tr<>		53,914,488	85,020,856
Residential, net of allowance for doubtful accounts 61113,778 and \$113,620 in 2018 and 2017, respectively 610,652 765,313 Municipal 1,884,022 1,284,714 Major industries 511,785 171,045 Permit Industries 515,505 144,470 Other receivable, current portion 76,225 90,800 Other receivable, current portion 76,245 90,800 Capikal assets, net of accumulated depreciation 240,841,951 229,481,934 Notes receivable, ont of current portion 1,751,785 1,827,040 Notes receivable, net of current portion 1,761,785 1,827,040 Notes receivable, net of current portion 1,761,785 1,827,040 Notes receivable, net of current assets 9,438,760 10,862,999 Total non current assets 240,841,951 229,481,334 DeFered expense on refunding 4,065,229 4,337,664 Pension plan related deferred outflows 4,172,616 4,160,273 Total assets and deferred outflows of resources \$,380,669,954 \$,374,936,142 LIABULTIES Current liabilities 1,764,471			
of \$113,778 and \$113,620 in 2018 and 2017, respectively \$10,662 786,313 Municipal 1,864,022 1,284,714 Major industries \$5,505 144,470 Notes receivables 1,966,925 190,000 Prepaid expenses \$5,004 82,009 Total current assets 118,678,133 144,406,587 Non Current: 240,841,951 220,948,133 Capital assets, net of accumulated depreciation 1,761,775 1,827,740 Restricted cash 1,761,775 1,827,740 Restricted cash 1,761,775 1,827,740 Restricted cash 9,438,760 1,0662,999 Total non current assets 253,773,915 222,331,614 DEFERRED OUTFLOWS OF RESOURCES 4,065,290 4,337,664 Pension plan related deferred outflows 4,172,616 4,160,273 Total assets and deferred outflows 5,910,736 \$,6,83,536 Accurut bordin fitterest payable of not functing payable 1,744,671 1,426,532 Current portion of fong-tern dett 6,142,895 \$,5,917,773 \$,5,83,536 <	•		
Municipal 1,884,022 1,284,714 Major Industries 511,765 717,045 Permit Industries 95,505 144,470 Other receivable, current portion 75,255 90,800 Other receivables 530,461 82,009 Total current assets 118,678,133 144,100,587 Non Current: 240,841,951 229,481,334 Capital assets, net of accumulated depreciation 240,841,951 229,481,334 Notes receivable, net of current portion 1,751,785 1,827,040 Restricted cash 1,721,719 360,245 Perset Repares on refunding 4,065,290 4,337,664 Pension plan related deferred outflows 4,172,616 4,160,273 Total assets and deferred outflows of resources \$ 380,889,954 \$ 374,936,142 LIABILITIES Current flabilities: 4,065,290 4,337,664 Accounts payable and accrued expenses \$ 5,910,736 \$ 5,835,536 Payable to the City of Philadelphia 1,784,671 1,426,52 Current liabilities: 1,644,285 5,917,778			
Major industries 511,786 171,045 Permit Industries 95,505 144,470 Notes receivable, current portion 75,255 90,800 Other receivables 1,966,955 134,470 Prepaid copreness 530,461 82,009 Total current assets 118,678,133 144,106,587 Non Current: 240,841,951 229,461,334 Notes receivable, net of accumulated depreciation 240,841,951 229,461,334 Notes receivable, net of accumulated depreciation 240,841,951 229,461,334 Notes receivable, net of accumulated depreciation 240,841,951 229,461,334 Notes receivable, net of accument portion 1,761,785 1,827,940 Restricted rash 9,438,760 1,062,999 Total non current assets 253,773,915 222,331,618 DEFERRED OUTFLOWS OF RESOURCES 26,842,895 \$,377,964 Current liabilities: 4,160,273 4,160,273 Total assets and deferred outflows of resources \$,5910,736 \$,5,83,536 Payablo to the City of Philadolphia 1,74,471 4,160,273		,	
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Notes receivable, current portion 72 255 90 800 Other receivables 1,966,955 1,395,599 Frepaid expenses 118,678,133 144,106,587 Non Current: 240,841,951 209,481,334 Notes receivable, et of accumulated depreciation 240,841,951 209,481,334 Notes receivable, et of accumulated depreciation 240,841,951 209,481,334 Notes receivable, et of accumulated depreciation 240,841,951 222,331,618 Deferred expense on refunding 9,433,760 10,662,999 10,662,999 Total assets and deferred outflows of resources \$ 380,689,954 \$ 374,930,142 LIABILITIES Current liabilities: 4,172,616 4,160,273 Accured bond interest payable 6,142,995 5,917,778 Accured bond interest payable 1,164,671 1,426,552 Current liabilities: -101,451 223,326,445 Current liabilities 1,164,760 1,146,672 Current liabilities: -101,451 226,493 Accured sond interest payable 1,164,761 1,1656,452 Current portion of long-			
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Deferred expense on refunding 4,065,290 4,337,664 Pension plan related deferred outflows 4,160,273 4,160,273 Total assets and deferred outflows of resources \$ 380,689,954 \$ 374,936,142 LIABILITIES Current liabilities: Accounts payable and accrued expenses \$ 5,910,736 \$ 5,883,536 Payable to the City of Philadelphia 1,784,871 1,426,532 Current portion of long-term debt 6,142,895 \$ 5,917,778 Accrued bond interest payable 1,154,760 1,116,660 Advances on services 101,451 Current portion of long-term debt 6,142,895 5,910,736 \$ 5,883,536 Accrued bond interest payable 1,154,760 1,116,660 Advances on services 101,451 256,490 Darby Creek Join Authority - 104,451 Muncipial 293,326 457,069 Major industries 109,323 186,169 Total current liabilities 109,923 186,163 Total current liabilities 16,781,162 16,581,488 Noncurrent 104,9371 144,0301 1,431,071	ACCEMENT AUTO AC BEAAUDACA		
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Noncurrent164,715,148170,877,168Deferred revenue - Philadelphia rate stabilization8,825,2778,679,457Net pension liability3,407,9873,578,631Deferred revenue - long term control plan1,440,3011,431,071Total non current liabilities178,388,713184,566,327Total liabilities178,368,713184,566,327Total liabilities195,169,775201,127,815DEFERRED INFLOWS OF RESOURCESPension plan related deferred inflows484,843957,082Total liabilities and deferred inflows of resources195,654,618202,084,897NET POSITIONInvested in capital assets, net of related debt94,186,47888,758,917Restricted for debt service11,114,82610,892,505Unrestricted79,734,03273,199,823Total net position185,035,336172,851,245			And a second
Long term debt, net of current portion 164,715,148 170,877,168 Deferred revenue - Philadelphia rate stabilization 8,825,277 8,679,457 Net pension liability 3,407,987 3,578,631 Deferred revenue - long term control plan 1,440,301 1,431,071 Total non current liabilities 178,368,713 184,566,327 Total liabilities 195,169,775 201,127,815 DEFERRED INFLOWS OF RESOURCES 196,654,618 202,084,897 Pension plan related deferred inflows 195,654,618 202,084,897 NET POSITION Invested in capital assets, net of related debt 94,186,478 88,758,917 Restricted for debt service 11,114,826 10,892,505 172,851,245 Unrestricted 79,734,032 73,199,823 172,851,245	Total current llabilities	16,781,062	16,561,488
Deferred revenue - Philadelphia rate stabilization8,825,2778,679,457Net pension liability3,407,9873,578,631Deferred revenue - long term control plan1,440,3011,431,071Total non current liabilities178,368,713184,566,327Total liabilities195,169,775201,127,815DEFERRED INFLOWS OF RESOURCESPension plan related deferred inflows484,843957,082Total liabilities and deferred inflows of resources195,654,618202,084,897NET POSITIONInvested in capital assets, net of related debt94,186,47888,758,917Restricted for debt service11,114,82610,892,50510,892,505Unrestricted79,734,03273,199,823172,851,245	Noncurrent		
Net pension liability 3,407,987 3,578,631 Deferred revenue - long term control plan 1,440,301 1,431,071 Total non current liabilities 178,388,713 184,566,327 Total liabilities 195,169,775 201,127,815 DEFERRED INFLOWS OF RESOURCES 195,654,618 202,084,897 Pension plan related deferred inflows 484,843 957,082 Total liabilities and deferred inflows of resources 195,654,618 202,084,897 NET POSITION Invested in capital assets, net of related debt 94,186,478 88,758,917 Restricted for debt service 11,114,826 10,892,505 10,892,505 Unrestricted 79,734,032 73,199,823 172,851,245		164,715,148	170,877,168
Deferred revenue - long term control plan1,440,3011,431,071Total non current liabilities178,388,713184,566,327Total liabilities195,169,775201,127,815DEFERRED INFLOWS OF RESOURCESPension plan related deferred inflows484,843957,082Total liabilities and deferred inflows of resources195,654,618202,084,897NET POSITIONInvested in capital assets, net of related debt94,186,47888,758,917Restricted for debt service11,114,82610,892,50510,892,505Unrestricted79,734,03273,199,823172,851,245	Deferred revenue - Philadelphia rate stabilization	8, 825 ,277	8,679,457
Total non current liabilities178,388,713184,566,327Total liabilities195,169,775201,127,815DEFERRED INFLOWS OF RESOURCES484,843957,082Pension plan related deferred inflows484,643202,084,897Total liabilities and deferred inflows of resources195,654,618202,084,897NET POSITIONInvested in capital assets, net of related debt94,186,47888,758,917Invested in capital assets, net of related debt94,186,47810,892,505Unrestricted79,734,03273,199,823Total net position185,035,336172,851,245	Net pension liability		3,578,631
Total liabilities195,169,775201,127,815DEFERRED INFLOWS OF RESOURCES Pension plan related deferred inflows Total liabilities and deferred inflows of resources484,843957,082NET POSITION Invested in capital assets, net of related debt Unrestricted Total net position94,186,478 10,892,505 11,114,826 10,892,505 11,27,81588,758,917 10,892,505 11,27,815	Deferred revenue - long term control plan	1,440,301	1,431,071
DEFERRED INFLOWS OF RESOURCES Pension plan related deferred inflows Total liabilities and deferred inflows of resources484,843957,082NET POSITION Invested in capital assets, net of related debt94,186,47888,758,917Restricted for debt service11,114,82610,892,505Unrestricted Total net position79,734,03273,199,823	Total non current liabilities	178,388,713	
Pension plan related deferred inflows484,843957,082Total liabilities and deferred inflows of resources195,654,618202,084,897NET POSITIONInvested in capital assets, net of related debt94,186,47888,758,917Invested in capital assets, net of related debt94,186,47810,892,505Unrestricted for debt service11,114,82610,892,505Unrestricted79,734,03273,199,823Total net position185,035,336172,851,245	Total liabilitles	195, 169, 775	201,127,815
Pension plan related deferred inflows484,843957,082Total liabilities and deferred inflows of resources195,654,618202,084,897NET POSITIONInvested in capital assets, net of related debt94,186,47888,758,917Invested in capital assets, net of related debt94,186,47810,892,505Unrestricted for debt service11,114,82610,892,505Unrestricted79,734,03273,199,823Total net position185,035,336172,851,245			
Total liabilities and deferred inflows of resources 195,654,618 202,084,897 NET POSITION Invested in capital assets, net of related debt 94,186,478 88,758,917 Restricted for debt service 11,114,826 10,892,505 Unrestricted 79,734,032 73,199,823 Total net position 185,035,336 172,851,245		10/ 040	057 000
NET POSITION 94,186,478 88,758,917 Invested in capital assets, net of related debt 94,186,478 10,892,505 Restricted for debt service 11,114,626 10,892,505 Unrestricted 79,734,032 73,199,823 Total net position 185,035,336 172,851,245	•		
Invested in capital assets, net of related debt 94,186,478 88,758,917 Restricted for debt service 11,114,826 10,892,505 Unrestricted 79,734,032 73,199,823 Total net position 185,035,336 172,851,245	I OTAL ITADITUES AND DETERIOD INTIOWS OF RESOURCES	195,654,618	202,084,897
Invested in capital assets, net of related debt 94,186,478 88,758,917 Restricted for debt service 11,114,826 10,892,505 Unrestricted 79,734,032 73,199,823 Total net position 185,035,336 172,851,245	NET POSITION		
Restricted for debt service 11,114,826 10,892,505 Unrestricted 79,734,032 73,199,823 Total net position 185,035,336 172,851,245		94 186 478	88 758 917
Unrestricted 79,734,032 73,199,823 Total net position 185,035,336 172,851,245			• •
Total net position 185,035,336 172,851,245			
TOTAL LIABILITIES AND NET POSITION _ <u>\$ 380,689,954</u> _ <u>\$ 374,936,142</u>			
	TOTAL LIABILITIES AND NET POSITION	\$ 380,689,954	\$ 374,936,142

DELAWARE COUNTY REGIONAL WATER QUALITY CONTROL AUTHORITY STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

FOR THE YEARS ENDED DECEMBER 31,

	2018	2017
Operating revenues		
Western Region:		
Major Industries	\$ 6,817,336	\$ 6,463,246
Residential	8 ,044 ,641	7,636, 856
Municipal	9,033,912	7,727,009
Contract operation fees	652,9 65	539 ,26 8
Permit Industries	1,4 98, 561	1,695 ,96 3
Total Western Region	26,047,415	24,062,342
Eastern Region:		
Darby Creek Joint Authority	17,299,667	16,174,750
Central Delaware County Authority	9,152,096	8,678,216
Muckinipates Authority	3,9 36, 807	3,764,569
Total Eastern Region	30,388,570	28,617,535
Sludge disposal and processing	5,7 21, 999	5,601 ,96 7
Total operating revenues	62,157,984	58,281,844
Operating expenses, including depreciation of		
\$6,588,896 in 2018 and \$7,049,096 in 2017	46,964,402	45,807,031
Operating income	15,193,582	12,474,813
Nonoperating revenues (expense)		
Interest income	2,405,360	1,605,035
Interest expense	(6,888,255)	(7,326,608)
Bond premium amortization	1,341,976	894,583
Deferred cost on refunding amortization	(271,774)	(11,324)
Debt issuance costs	-	(1,142,573)
Gain on asset disposition	7 ,847	
Other income	151,074	388,232
Total non operating revenues (expense)	(3,253,772)	(5,592,655)
Net income before capital contributions	11,939,810	6,882,158
Capital contributions:	244,281	102,406
Net income	12,184,091	6,984,564
Net position - beginning	172,851,245	165,866,681
Net position - ending	\$ 185,0 35,3 36	\$ 172,851, 2 45

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DELAWARE COUNTY REGIONAL WATER QUALITY CONTROL AUTHORITY STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31,

Collection of notes receivable 90,800 2,681,472 Bond payable proceeds - 38,816,354 Gain on asset disposition 7,847 - Other income 151,074 388,232 Interest paid (6,926,355) (7,522,878) Repayment of long-term debt (4,594,927) (39,595,876) Refunding advanced interest costs - (4,348,388) Debt issuance costs - (1,142,573)	2018 2017	
Payments to suppliers(26,911,160)(24,490,187)Payments to employees(18,999,133)(18,591,391)Net cash provided by operating activities15,913,07815,615,187Cash flows from capital and related financing activities:90,8002,681,472Acquisition and construction of capital assets(37,949,513)(25,704,689)Collection of notes receivable90,8002,681,472Bond payable proceeds-38,816,354Gain on asset disposition7,847-Other income151,074388,232Interest paid(6,926,355)(7,522,378)Repayment of long-term debt(4,594,927)(39,595,876)Refunding advanced interest costs-(4,348,388)Debt Issuance costs-(1,142,573)Net cash used by capital and related financing activities(49,221,074)(36,428,346)Investments redeomed (purchased)35,568,74943,503,345Investment interest received2,043,4661,709,214Net cash provided by Investing activities37,612,21545,212,559Net increase in cash and cash equivalents4,304,21924,399,400Cash and cash equivalents4,304,21924,399,400Cash and cash equivalents - beginning54,584,78130,185,381		
Payments to employees(18,999,133)(18,591,391)Net cash provided by operating activities15,913,07815,615,187Cash flows from capital and related financing activities:4cquisition and construction of capital assets(37,949,513)(25,704,689)Collection of notes receivable90,8002,681,472Bond payable proceeds-38,816,354Gain on asset disposition7,847-Other income151,074388,232Interest paid(6,926,356)(7,522,878)Repayment of long-term debt(4,594,927)(39,595,876)Refunding advanced interest costs-(1,142,573)Net cash used by capital and related financing activities(49,221,074)(36,428,346)Cash flows from investing activities:-(4,348,388)Investments redeomed (purchased)35,568,74943,503,345Investment interest received2,043,4661,709,214Net cash provided by investing activities4,304,21924,399,400Cash and cash equivalents4,304,21924,399,400Cash and cash equivalents54,584,78130,185,381		•
Net cash provided by operating activities15,913,07815,615,187Cash flows from capital and related financing activities:Acquisition and construction of capital assets(37,949,513)(25,704,689)Collection of notes receivable90,8002,681,472Bond payable proceeds-38,816,354Gain on asset disposition7,847-Other income151,074388,232Interest paid(6,926,365)(7,522,378)Repayment of long-term debt(4,594,927)(39,595,876)Refunding advanced interest costs-(1,142,573)Net cash used by capital and related financing activities(49,221,074)(36,428,346)Cash flows from investing activities:-(1,142,573)Investments redeemed (purchased)35,568,74943,503,345Investment interest received2,043,4661,709,214Net cash provided by investing activities4,304,21924,399,400Cash and cash equivalents4,304,21924,399,400Cash and cash equivalents - beginning54,584,78130,185,381		• • •
Cash flows from capital and related financing activities:Acquisition and construction of capital assets(37,949,513)(25,704,689)Collection of notes receivable90,8002,681,472Bond payable proceeds-38,816,354Gain on asset disposition7,847-Other income151,074388,232Interest paid(6,926,355)(7,522,378)Repayment of long-term debt(4,594,927)(39,595,876)Refunding advanced interest costs-(4,348,388)Debt issuance costs-(1,142,573)Net cash used by capital and related financing activities(49,221,074)(36,428,346)Cash flows from investing activities:-2,043,4661,709,214Investments redeemed (purchased)35,568,74943,503,34545,212,559Net increase in cash and cash equivalents4,304,21924,399,400Cash and cash equivalents - beginning54,584,78130,185,381		
Acquisition and construction of capital assets(37,949,513)(25,704,689)Collection of notes receivable90,8002,681,472Bond payable proceeds-38,816,354Gain on asset disposition7,847-Other income151,074388,232Interest paid(6,926,355)(7,522,878)Repayment of long-term debt(4,594,927)(39,595,876)Refunding advanced interest costs-(4,348,388)Debt issuance costs-(1,142,573)Net cash used by capital and related financing activities(49,221,074)(36,428,346)Investments redeemed (purchased)35,568,74943,503,345Investment interest received2,043,4661,709,214Net cash provided by investing activities37,612,21645,212,559Net increase in cash and cash equivalents4,304,21924,399,400Cash and cash equivalents - beginning54,584,78130,185,381	15,913,078 15,615,187	Net cash provided by operating activities
Collection of notes receivable90,8002,681,472Bond payable proceeds-38,816,354Gain on asset disposition7,847-Other income151,074388,232Interest paid(6,926,355)(7,522,878)Repayment of long-term debt(4,594,927)(39,595,876)Refunding advanced interest costs-(4,348,388)Debt issuance costs-(1,142,573)Net cash used by capital and related financing activities(49,221,074)(36,428,346)Investments redeemed (purchased)35,568,74943,503,345Investment interest received2,043,4661,709,214Net cash provided by investing activities37,612,21545,212,559Net increase in cash and cash equivalents4,304,21924,399,400Cash and cash equivalents - beginning54,584,78130,185,381		Cash flows from capital and related financing activities:
Bond payable proceeds	(37,949,513) (25,704,689)	Acquisition and construction of capital assets
Gain on asset disposition7,847Other income151,074388,232Interest paid(6,926,355)(7,522,878)Repayment of long-term debt(4,594,927)(39,595,876)Refunding advanced interest costs-(4,348,388)Debt issuance costs-(1,142,573)Net cash used by capital and related financing activities-(49,221,074)Cash flows from investing activities:-(43,503,345)Investments redeemed (purchased)35,568,74943,503,345Investment interest received2,043,4661,709,214Net cash provided by investing activities37,612,21645,212,559Net increase in cash and cash equivalents4,304,21924,399,400Cash and cash equivalents - beginning54,584,78130,185,381	90,800 2,681,472	Collection of notes receivable
Other income151,074388,232Interest paid(6,926,355)(7,522,878)Repayment of long-term debt(4,594,927)(39,595,876)Refunding advanced interest costs-(4,348,388)Debt issuance costs-(1,142,573)Net cash used by capital and related financing activities-(4,348,346)Cash flows from investing activities:-(4,348,346)Investments redeemed (purchased)35,568,74943,503,345Investment interest received2,043,4661,709,214Net cash provided by investing activities37,612,21645,212,559Net increase in cash and cash equivalents4,304,21924,399,400Cash and cash equivalents - beginning54,584,78130,185,381	- 38,816,354	Bond payable proceeds
Interest paid(6,926,355)(7,522,878)Repayment of long-term debt(4,594,927)(39,595,876)Refunding advanced interest costs-(4,348,388)Debt issuance costs-(1,142,573)Net cash used by capital and related financing activities-(4,348,346)Cash flows from investing activities:(49,221,074)(36,428,346)Investments redeemed (purchased)35,568,74943,503,345Investment interest received2,043,4661,709,214Net cash provided by investing activities37,612,21645,212,559Net increase in cash and cash equivalents4,304,21924,399,400Cash and cash equivalents - beginning54,584,78130,185,381	7,847 -	Gain on asset disposition
Repayment of long-term debt(4,594,927)(39,595,876)Refunding advanced interest costs(4,348,388)Debt issuance costs(1,142,573)Net cash used by capital and related financing activities(49,221,074)Cash flows from investing activities:(49,221,074)Investments redeomed (purchased)35,568,74943,503,3452,043,4661,709,21437,612,216Net cash provided by investing activities37,612,216Net increase in cash and cash equivalents4,304,21924,399,40054,584,78130,185,381	151,074 388, 232	Other income
Refunding advanced interest costs-(4,348,388)Debt issuance costs(1,142,573)Net cash used by capital and related financing activities(49,221,074)Cash flows from investing activities:(49,221,074)Investments redeemed (purchased)35,568,74943,503,345Investment interest received2,043,466Net cash provided by investing activitiesNet increase in cash and cash equivalents4,304,21924,399,400Cash and cash equivalents - beginning54,584,78130,185,381	(6,926,355) (7,522,878)	Interest paid
Debt Issuance costs-(1,142,573)Net cash used by capital and related financing activities(49,221,074)(36,428,346)Cash flows from investing activities: Investment interest received35,568,74943,503,345Investment interest received2,043,4661,709,214Net cash provided by Investing activities37,612,21645,212,559Net increase in cash and cash equivalents4,304,21924,399,400Cash and cash equivalents - beginning54,584,78130,185,381	(4,594,927) (39,595,876)	Repayment of long-term debt
Net cash used by capital and related financing activities(49,221,074)(36,428,346)Cash flows from investing activities: investments redeemed (purchased)35,568,74943,503,345Investment interest received2,043,4661,709,214Net cash provided by investing activities37,612,21645,212,559Net increase in cash and cash equivalents4,304,21924,399,400Cash and cash equivalents - beginning54,584,78130,185,381	- (4,348,388)	Refunding advanced interest costs
Cash flows from investing activities: Investments redeemed (purchased) 35,568,749 43,503,345 Investment interest received 2,043,466 1,709,214 Net cash provided by Investing activities 37,612,216 45,212,559 Net increase in cash and cash equivalents 4,304,219 24,399,400 Cash and cash equivalents - beginning 54,584,781 30,185,381	- (1,142,573)	Debt issuance costs
Investments redeemed (purchased)35,568,74943,503,345Investment interest received2,043,4661,709,214Net cash provided by Investing activities37,612,21645,212,559Net increase in cash and cash equivalents4,304,21924,399,400Cash and cash equivalents - beginning54,584,78130,185,381	(49,221,074) (36,428,346)	Net cash used by capital and related financing activities
Investments redeemed (purchased)35,568,74943,503,345Investment interest received2,043,4661,709,214Net cash provided by Investing activities37,612,21645,212,559Net increase in cash and cash equivalents4,304,21924,399,400Cash and cash equivalents - beginning54,584,78130,185,381		Cash flows from investing activities:
Investment interest received2,043,4661,709,214Net cash provided by Investing activities37,512,21645,212,559Net increase in cash and cash equivalents4,304,21924,399,400Cash and cash equivalents - beginning54,584,78130,185,381	35,568,749 43,503,345	-
Net cash provided by Investing activities37,612,21645,212,559Net increase in cash and cash equivalents4,304,21924,399,400Cash and cash equivalents - beginning54,584,78130,185,381		
Cash and cash equivalents - beginning 54,584,781 30,185,381	And the second s	Net cash provided by Investing activities
Cash and cash equivalents - beginning 54,584,781 30,185,381		
	4,304,219 24,399,400	Net increase in cash and cash equivalents
Cash and cash equivalents - ending \$58,889,000 \$54,584,781		
	\$ 58,889,000 \$ 54,584,781	Cash and cash equivalents - ending
Reconciliation of operating income to net cash provided by operating activities:	65:	Reconciliation of operating income to net cash provided by operating activities:
Net Income \$ 12,184,091 \$ 6,984,564		
Adjustments to reconcile operating income to net cash provided by		Adjustments to reconcile operating income to net cash provided by
operating activities:		• • • • •
Depreciation 6,588,896 7,049,096	6,588,896 7,049,096	Depreciation
Amortization (1,070,202) (894,583)	(1,070,202) (894,583)	Amortization
Provision for doubtful accounts 61,782 52,149	61,782 52,149	Provision for doubtful accounts
Decrease (increase) in:		Decrease (increase) in:
Receivables:		Receivables:
Residential (24,349) (69,215)	(24,349) (69,215)	Residential
Municipal (599,308) (3,326)	(599,308) (3,326)	Municipal
Major industries 205,260 546,153	205,260 546,153	Major industries
Permit industries 48,965 (27,265)	48,965 (27,265)	Permit industries
Note receivables 90,800 2,681,472		Note receivables
Other receivables (571,356) (31,426)	(571,356) (31,426)	Other receivables
Prepaid expenses (448,452) 324,425	(448,452) 324,425	Prepaid expenses
Deferred outflows/inflows- pension plan (484,582) (350,707)	(484,582) (350,707)	Deferred outflows/inflows- pension plan
Increase (decrease) in:		Increase (decrease) in:
Accounts payable and accrued expenses 27,200 557,349	27,200 557,349	Accounts payable and accrued expenses
Net pension liabilities (170,644) (646,125)		
Payable to the City of Philadelphia 358,139 (118,214)		
Deferred revenue - long term control plan 145,820 7,069		
Advances on services (428,982) (446,229)		- ,
Net cash provided by operating activities \$15,913,078 \$15,615,187		Net cash provided by operating activities

DELAWARE COUNTY REGIONAL WATER QUALITY CONTROL AUTHORITY NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2018 AND 2017

NOTE 3 - Capital Assets (continued)

Capital assets activity for the year ended December 31, 2018, is as follows:

	Balance			Balance
	01/01/18	Additions	Deletions	12/31/18
Capital assets not being depreciated:				
Land and right of way	\$ 5,829,304	\$-	\$-	\$ 5,829,304
Construction in progress	40,715,256	36,485,940	(19,659,665)	57,541,531
Total capital assets not being depreciated	46,544,560	36,485,940	(19,659,665)	63,370,835
Capital assets being depreciated:				
Western Region Treatment Plant	123,972,837	14,358,712	-	138,331,549
Service lines and force mains	101,435,478	5,479,863	-	106,915,341
Pumping stations	40,267,572	36,291	-	40,303,863
Building and improvements	6,511,556	-	-	6,511,556
Machinery and equipment	4,093,030	1,248,373	(44,429)	5,296,974
Total capital assets being depreciated	276,280,473	21,123,239	(44,429)	297,359,283
Total capital assets	322,825,03 3	57,609,179	(19,704,094)	360,730,118
Accumulated depreciation				
Western Region Treatment Plant	66,555,830	2,681,881		69,237,711
Service lines and force mains	25,014,151	2,313,772		27,327,923
Pumping stations	17,648,454	940,427	-	18,588,881
Building and improvements	2,97 6,6 70	170,7 2 5	-4	3,147,395
Machinery and equipment	1,148,595	482,091	(44,429)	1,586,257
Total accumulated depreciation	113,343,700	6,588,896	(44,429)	119,888,167
Capital assets, net of depreciation	\$ 209,481,333	\$51,020,283	\$ (19,659,665)	\$240,841,951

NOTE 4 - Notes Receivable

DELCORA has a note receivable from Folcroft Borough for renovations to a pump station. The note is being repaid over 20 years with installments of \$2,619 per month including interest at 5.25%. The balance of the note receivable was repaid in 2018 in the amount of \$18,018 (the amount remaining at December 31, 2017).

DELCORA has an additional note receivable from Edgmont Township established in 2016 in the amount of \$1,775,838 for payment of debt on its behalf to the Central Delaware County Authority. In 2017, additional debt was incurred bringing the balance of the note receivable to \$1,970,208. The note is being repaid over 20 years at the rate of 3.40% per annum, with anticipated payments

DELAWARE COUNTY REGIONAL WATER QUALITY CONTROL AUTHORITY STATEMENTS OF NET POSITION DECEMBER 31,

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	2016 (AUDITED)	2015 (UNAUDITED)
ASSETS		
Current:		
Cash and cash equivalents	\$ 30,185,381	\$ 24,565,838
Investments	121,010,490	76,816,846
Receivables:		
Western Region		
Residental, net of allowance for doubtful accounts		
of \$113,943 and \$247,401 in 2016 and 2015, respectively	717,098	822,244
Municipal	1,281,388	1,325,712
Major industries	1,263,198	591,702
Permit industries	117,205	457,168
Eastern Region		
Muckinipates Authority		89,169
Notes receivable, current portion	2,857,281	28,124
Other receivables	1,364,173	1,231,298
Prepaid expenses	406,434	475,700
Total current assets	159,202,648	106,403,801
Non Current:		
Capital assets, net of accumulated depreciation	190,825,742	182,422,188
Notes receivable, net of current portion	1,742,031	47,655
Restricted investments	11,537,699	7,494,053
Total non current assets	204,105,472	189,963,896
DEFERRED OUTFLOWS OF RESOURCES	0 000 500	1000 405
Pension plan related deferred outflows	3,809,566	4,668,185
Total assets and deferred outflows of resources	\$ 367,117,686	\$ 301,035,882
LIABILITIES		
Current liabilities:		
Accounts payable and accrued expenses	\$ 5,326,187	\$ 4,314,291
Payable to the City of Philadelphia	1,544,746	1,313,145
Current portion of long-term debt	4,056,378	3,569,381
Accrued bond interest payable	1,312,930	823,158
Advances on services		
Central Delaware County Authority	173,306	9,098
Muckinipates Authority	244,460	-
Darby Creek Joint Authority	865,122	1,056,007
Municipal	374,063	379,282
Major industries	837,488	344,854
Permit industries	149,882	91,428
Residential	18,890	27,382
Total current liabilities	14,903,452	11,928,026
Noncurrent		
Long term debt, net of current portion	172,089,769	113,036,859
Deferred revenue - Philadelphia rate stabilization	8,609,026	8,556,436
Net pension liability	4,224,756	5,530,165
Deferred revenue - long term control plan	1,424,002	1,422,000
Total non current liabilities	186,347,553	128,545,460
Total liabilities	201,251,005	140,473,486
	· · · · · · · · · · · · · · · · · · ·	instantion in the second s
NET POSITION		
Invested in capital assets, net of related debt	92,201,416	101,699,396
Restricted for debt service	10,627,348	6,677,573
Unrestricted	<u>63,037,917</u>	52,185,427
Total net position	165,866,681	160,562,396
TOTAL LIABILITIES AND NET POSITION	\$ 367,117,686	\$ 301,035,882

The accompanying notes to the financial statements are an integral part of these statements.

DELAWARE COUNTY REGIONAL WATER QUALITY CONTROL AUTHORITY STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

11.5

FOR THE YEARS ENDED DECEMBER 31,

	2016 (AUDITED)	2015 (UNAUDITED)
Operating revenues	······································	
Western Region:		
Major Industries	\$ 6,685,024	\$ 6,60 9,62 8
Residential	6,869,903	5,622, 35 3
Municipal	7,615,471	7,759,954
Contract operation fees	506,878	450,529
Permit Industries	1,760,954	1,579,289
Total Western Region	23,438,230	22,021,753
Eastern Region:		
Darby Creek Joint Authority	15,7 90 ,209	15,55 5,73 1
Central Delaware County Authority	8 ,294, 187	8,096,008
Muckinipates Authority	3,566,903	3,705,057
Total Eastern Region	27,651,299	27,356,796
Sludge disposal and processing	4,760,262	4,377,766
Total operating revenues	55,849,791	53,756,315
Operating expenses, including depreclation of		
\$6,744,284 in 2016 and \$5,422,490 in 2015	43,534,852	42,544,084
Operating income	12,314,939	11,212,231
Nonoperating revenues (expense)		
Interest income	725,185	362,188
Interest expense	(4,731,444)	(2,810,276)
Bond premium amortization	590,080	480,745
EPA - DEP civil penalty	-	(1,376,638)
Debt issuance costs	(448,365)	(369,233)
Lo ss on asset disposition	(2,643)	-
Other income	388,975	201,186
Special item - construction related sludge removal	(3,532,442)	(1,667,902)
Total non operating revenues (expense)	(7,010,654)	(5,179,930)
Net income before capital contributions	5,304,285	6,032, 30 1
Capital contributions:		2,392,191
Net income	5,304,285	8,424,492
Net position - beginning	160,562,396	152,137,904
Net position - ending	\$ 165,866,681	\$ 160,562,396

The accompanying notes to the financial statements are an integral part of these statements. 13

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DELAWARE COUNTY REGIONAL WATER QUALITY CONTROL AUTHORITY STATEMENTS OF CASH FLOWS

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FOR THE YEARS ENDED DECEMBER 31,

	2016	2015
	(AUDITED)	(UNAUDITED)
Cash flows from operating activities:		
Receipts from customers	\$ 58,287,233	\$ 56,935,993
Payments to suppliers	(24,195,113)	(19,152,405)
Payments to employees	(17,234,216)	(18,569,717)
Net cash provided by operating activities	16,857,904	19,213,871
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets	(14,914,830)	(20,989,493)
Collection of notes receivable	28,124	26,689
Bond payable proceeds	62,709,811	39,052,601
Other income	388,975	651,715
Interest paid	(4,912,537)	(3,877,473)
Repayment of long-term debt	(3,036,590)	(4,794,563)
Special item - construction related sludge removal	(3,532,442)	(1,067,902)
EPA compliance penalty	-	(1,376,638)
Debt issuan ce costs	(456,767)	(369,233)
Net cash provided by capital and related financing activities	36,273,744	7,255,703
Cash flows from investing activities:		
Purchase of investments	(48,237,290)	(8,349,550)
Investment interest received	725,185	324,109
Net cash provided used by investing activities	(47,512,105)	(8,025,441)
Net increase in cash and cash equivalents	5,619,543	18,444,133
Cash and cash equivalents - beginning	24,565,838	6,121,705
Cash and cash equivalents - ending	\$ 30,185,381	\$ 24,565,838
Non-cash capital financing activities:		
Non-cash capital financing activities: Accounts payable incurred for the purchase of capital assets	\$ -	\$ 1,473,594
	<u>\$</u> -	\$ 1,473,594
	\$	\$ 1,473,594
Accounts payable incurred for the purchase of capital assets	<u> </u>	\$ 1,473,594 \$ 12,280,133
Accounts payable incurred for the purchase of capital assets Reconciliation of operating income to net cash provided by operating activities:		mail ()
Accounts payable incurred for the purchase of capital assets Reconciliation of operating income to net cash provided by operating activities: Operating income		mail ()
Accounts payable incurred for the purchase of capital assets Reconciliation of operating income to net cash provided by operating activities: Operating income Adjustments to reconcile operating income to net cash provided by		mail ()
Accounts payable incurred for the purchase of capital assets Reconciliation of operating income to net cash provided by operating activities: Operating income Adjustments to reconcile operating income to net cash provided by operating activities:	\$ 12,314,939	\$ 12,280,133
Accounts payable incurred for the purchase of capital assets Reconciliation of operating income to net cash provided by operating activities: Operating income Adjustments to reconcile operating income to net cash provided by operating activities: Depreciation Provision for doubtful accounts	\$ 12,314,939 6,744,284	\$ 12,280,133 5,422,490
Accounts payable incurred for the purchase of capital assets Reconciliation of operating income to net cash provided by operating activities: Operating income Adjustments to reconcile operating income to net cash provided by operating activities: Depreciation	\$ 12,314,939 6,744,284	\$ 12,280,133 5,422,490
Accounts payable incurred for the purchase of capital assets Reconciliation of operating income to net cash provided by operating activities: Operating income Adjustments to reconcile operating income to net cash provided by operating activities: Depreciation Provision for doubtful accounts Decrease (increase) in:	\$ 12,314,939 6,744,284	\$ 12,280,133 5,422,490
Accounts payable incurred for the purchase of capital assets Reconciliation of operating income to net cash provided by operating activities: Operating income Adjustments to reconcile operating income to net cash provided by operating activities: Depreciation Provision for doubtful accounts Decrease (increase) in: Receivables:	\$ 12,314,939 6,744,284 35,986	\$ 12,280,133 6 ,422,490 109,307
Accounts payable incurred for the purchase of capital assets Reconciliation of operating income to net cash provided by operating activities: Operating income Adjustments to reconcile operating income to net cash provided by operating activities: Depreciation Provision for doubtful accounts Decrease (increase) in: Receivables: Residential	\$ 12,314,939 6,744,284 35,986 105,146	\$ 12,280,133 5,422,490 109,307 (178,314)
Accounts payable incurred for the purchase of capital assets Reconciliation of operating income to net cash provided by operating activities: Operating income Adjustments to reconcile operating income to net cash provided by operating activities: Depreciation Provision for doubtful accounts Decrease (increase) in: Receivables: Residential Municipal	\$ 12,314,939 6,744,284 35,986 105,146 44,324	\$ 12,280,133 6,422,490 109,307 (178,314) 255,819
Accounts payable incurred for the purchase of capital assets Reconciliation of operating income to net cash provided by operating activities: Operating activities: Depreciation Provision for doubtful accounts Decrease (increase) in: Receivables: Residential Municipal Major industries	\$ 12,314,939 6,744,284 35,986 105,146 44,324 (671,496)	\$ 12,280,133 5,422,490 109,307 (178,314) 255,819 196,003
Accounts payable incurred for the purchase of capital assets Reconciliation of operating income to net cash provided by operating activities: Operating activities: Depreciation Provision for doubtful accounts Decrease (increase) in: Recelvables: Residential Municipal Major Industries Permit industries	\$ 12,314,939 6,744,284 35,986 105,146 44,324 (671,496) 339,963	\$ 12,280,133 6,422,490 109,307 (178,314) 255,819 196,003 (172,579)
Accounts payable incurred for the purchase of capital assets Reconciliation of operating income to net cash provided by operating activities: Operating activities: Depreciation Provision for doubtful accounts Decrease (increase) in: Recelvables: Residential Municipal Major industries Permit industries Authoritiles	\$ 12,314,939 6,744,284 35,986 105,146 44,324 (671,496) 339,963 89,169	\$ 12,280,133 6,422,490 109,307 (178,314) 255,819 196,003 (172,579)
Accounts payable incurred for the purchase of capital assets Reconciliation of operating income to net cash provided by operating activities: Operating activities: Depreciation Provision for doubtful accounts Decrease (increase) in: Recelvables: Residential Municipal Major Industries Permit Industries Authorities Note receivables	\$ 12,314,939 6,744,284 35,986 105,146 44,324 (671,496) 339,963 89,169 (3,551,667)	\$ 12,280,133 5,422,490 109,307 (178,314) 255,819 196,003 (172,579) (89,169)
Accounts payable incurred for the purchase of capital assets Reconciliation of operating income to net cash provided by operating activities: Operating activities: Depreciation Provision for doubtful accounts Decrease (increase) in: Recelvables: Residential Municipal Major Industries Permit industries Authorities Note receivables Other receivables	\$ 12,314,939 6,744,284 35,986 105,146 44,324 (671,496) 339,963 89,169 (3,551,657) (132,875)	\$ 12,280,133 5,422,490 109,307 (178,314) 255,819 196,003 (172,579) (89,169) - (158,993)
Accounts payable incurred for the purchase of capital assets Reconciliation of operating income to net cash provided by operating activities: Operating activities: Depreciation Provision for doubtful accounts Decrease (increase) in: Recelvables: Residential Municipal Major Industries Permit industries Authorities Note receivables Other receivables Prepaid expenses	\$ 12,314,939 6,744,284 35,986 105,146 44,324 (671,496) 339,963 89,169 (3,551,657) (132,875) 69,266	\$ 12,280,133 5,422,490 109,307 (178,314) 255,819 196,003 (172,579) (89,169) - (158,993) 159,019
Accounts payable incurred for the purchase of capital assets Reconciliation of operating income to net cash provided by operating activities: Operating activities: Depreciation Provision for doubtful accounts Decrease (increase) in: Recelvables: Residential Municipal Major Industries Permit industries Authorities Note receivables Other receivables Deferred outflows of resources - pension plan	\$ 12,314,939 6,744,284 35,986 105,146 44,324 (671,496) 339,963 89,169 (3,551,657) (132,875) 69,266	\$ 12,280,133 5,422,490 109,307 (178,314) 255,819 196,003 (172,579) (89,169) - (158,993) 159,019 (4,668,185)
Accounts payable incurred for the purchase of capital assets Reconciliation of operating income to net cash provided by operating activities: Operating activities: Depreciation Provision for doubtful accounts Decrease (increase) in: Recelvables: Residential Municipal Major Industries Permit industries Authorities Other receivables Deferred outflows of resources - pension plan Increase (decrease) in: Accounts payable and accrued expense	\$ 12,314,939 6,744,284 35,986 105,146 44,324 (671,496) 339,963 89,169 (3,551,657) (132,875) 69,266 858,619	\$ 12,280,133 5,422,490 109,307 (178,314) 255,819 196,003 (172,579) (89,169) - (158,993) 159,019
Accounts payable incurred for the purchase of capital assets Reconciliation of operating income to net cash provided by operating activities: Operating activities: Depreciation Provision for doubtful accounts Decrease (increase) in: Recelvables: Residential Municipal Major industries Permit industries Authorities Note receivables Deferred outflows of resources - pension plan Increase (decrease) in: Accounts payable and accrued expense Net pension liabilities	\$ 12,314,939 6,744,284 35,986 105,146 44,324 (671,496) 339,963 89,169 (3,551,657) (132,875) 69,266 858,619 1,011,896	\$ 12,280,133 5,422,490 109,307 (178,314) 255,819 196,003 (172,579) (89,169) - (158,993) 159,019 (4,668,185) (384,926)
Accounts payable incurred for the purchase of capital assets Reconciliation of operating income to net cash provided by operating activities: Operating activities: Depreciation Provision for doubtful accounts Decrease (increase) in: Receivables: Residential Municipal Major industries Permit industries Permit industries Authorities Other receivables Other receivables Deferred outflows of resources - pension plan Increase (decrease) in: Accounts payable and accrued expense Net pension liabilities Payable to the City of Philadelphia	\$ 12,314,939 6,744,284 35,986 105,146 44,324 (671,496) 339,963 89,169 (3,551,657) (132,875) 69,266 858,619 1,011,896 (1,388,423)	\$ 12,280,133 5,422,490 109,307 (178,314) 255,819 196,003 (172,579) (89,169) - (158,993) 159,019 (4,668,185) (384,926) 1,618,047 3,166,210
Accounts payable incurred for the purchase of capital assets Reconciliation of operating income to net cash provided by operating activities: Operating activities: Depreciation Provision for doubtful accounts Decrease (increase) in: Recelvables: Residential Municipal Major industries Permit industries Authorities Note receivables Deferred outflows of resources - pension plan Increase (decrease) in: Accounts payable and accrued expense Net pension liabilities	\$ 12,314,939 6,744,284 35,986 105,146 44,324 (671,496) 339,963 89,169 (3,551,657) (132,875) 69,266 858,619 1,011,896 (1,388,423) 231,601	\$ 12,280,133 5,422,490 109,307 (178,314) 255,819 196,003 (172,579) (89,169) (158,993) 159,019 (4,668,185) (384,926) 1,618,047
Accounts payable incurred for the purchase of capital assets Reconciliation of operating income to net cash provided by operating activities: Operating activities: Depreciation Provision for doubtful accounts Decrease (increase) in: Recelvables: Residential Municipal Major industries Permit industries Permit industries Other receivables Other receivables Deferred outflows of resources - pension plan Increase (decrease) in: Accounts payable and accrued expense Net pension liabilities Payable to the City of Philadelphia Deferred revenue - long term control plan	\$ 12,314,939 6,744,284 35,986 105,146 44,324 (671,496) 339,963 89,169 (3,551,657) (132,875) 69,266 858,619 1,011,896 (1,388,423) 231,601 2,002	\$ 12,280,133 5,422,490 109,307 (178,314) 255,819 196,003 (172,579) (89,169) - (158,993) 159,019 (4,668,185) (384,926) 1,618,047 3,166,210 1,422,000

DELAWARE COUNTY REGIONAL WATER QUALITY CONTROL AUTHORITY NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2016 AND 2015

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NOTE 3 - Capital Assets (continued)

Capital assets activity for the year ended December 31, 2016, is as follows:

	Balance	, .		Balance
	01/01/16	Additions	Deletions	12/31/16
Capital assets not being depreciated:				
Land and right of way	\$ 1,349,495	5\$-	\$-	\$ 1,349,495
Construction in progress	44,706,702	17,585,259	(30,985, 422)	31,306,539
Total capital assets not being depreciated	46,056,197	17,585,259	(30,985, 422)	32,656,034
Capital assets being depreciated:				
Western Region Treatment Plant	108,909,444	9,880,076	-	118, 789,5 20
Service lines and force mains	94,455,780	18,603,893	(16,406,556)	96,6 53 ,117
Pumping stations	39,005,013	344,595	-	39,349,608
Building and improvements	6,491,214		-	6,491,214
Machinery and equipment	3,385,976	830,706	(1,022,002)	3,194,680
Total capital assets being depreciated	252,247,427	29,659,270	(17,428,558)	264,478,139
Total capital assets	298,303,624	47,244,529	(48,413,980)	297,134;173
Accumulated depreciation				
Western Region Treatment Plant	60,048,841	3,209,590	-	63,25 8,43 1
Service lines and force mains	36,138,594	1,997,406	(15,295,287)	22,840,713
Pumping stations	15,507,511	1,061,886	-	16,569,397
Building and improvements	2,654,216	158,506	-	2,81 2,72 2
Machinery and equipment	1,532,274	. 316,896	(1,022,00 2)	827,168
Total accumulated depreciation	115,881,436	• 6,744,284	(16,317,289)	106,308,431
Capital assets, net of depreciation	\$ 182,422 , 188	\$40,500,245	\$(32,096,6 9 1)	\$ 190,825,742

NOTE 4 - Notes Receivable

DELCORA has a note receivable from Folcroft Borough for renovations to a pump station. The note is being repaid over 20 years with installments of \$2,619 per month including interest at 5.25%. The balance of the note receivable at December 31, 2016 and 2015 was \$47,655 and \$75,779, respectively.

DELCORA has an additional note receivable from Edgmont Township established in 2016 in the amount of \$1,775,838 for payment of debt on its behalf to the Central Delaware County Authority. The note is being repaid over 20 years at the rate of 3.40% per annum, with anticipated payments of \$123,823 annually.

DELAWARE COUNTY REGIONAL WATER QUALITY CONTROL AUTHORITY

2019 BUDGET

REVENUE AND EXPENSE ANALYSIS

Revenues:	2018	2019	\$ Change	% Change
Service Charges;				
Eastern Delaware County	00 400 400	#0.040.57F	PEAD 475	E 670(
Central Delaware County Authority	\$9,103,100	\$9,619,575	\$516,475	5.67% 5.61%
Darby Creek Joint Authority Muskinington Authority	\$17,782,800	\$18,781,075 \$4,351,713	\$998,275 \$117,713	2.78%
Muckinipates Authority	\$4,234,000 \$31,119,900	\$32,752,363	\$1,632,463	5.25%
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Western Delaware County				
Residential	\$6,240,271	\$6,471,715	\$231,444	3.71%
EDU Wholesale	\$1,472,706	\$1,748,679	\$275,973	18.74%
Retail Industrial	\$391,813	\$368,636	-\$23,177	-5.92%
Western Wholesale	\$2,958,827	\$3,199,382	\$240,555	8.13%
Wholesale Industrial	\$7,845,976	\$8,209,215	\$363,239	4.63%
Chester Ridley Creek	\$4,489,500	\$4,848,660	\$359,160	8.00%
-	\$23,399,093	\$24,846,287	\$1,447,194	6.18%
Other Besidential	\$4 PEE 760	P4 040 440	P162 609	0.80%
Other Residential	\$1,655,750	\$1,819,448	\$163,698	9.89% 0.19%
Remote Locations	\$399,2 50	\$400,000	\$750	0.19%
Total Service Charges	\$56,573,993	\$59,818,097	\$3,244,104	5.73%
Other Revenues:				
Interest Income Investments	\$750,000	\$1,250,000	\$500,000	66,67%
Residual Waste	\$4,500,000	\$4,750,000	\$250,000	5,56%
Covanta Effluent Usage	\$85,000	\$85,000	\$0	0.00%
Load Surcharge	\$325,000	\$325,000	\$0	0.00%
Other Income	\$300,000	\$300,000	\$0	0.00%
		AC 740 000	A750 000	40 500
	\$5,960,000	\$6,710,000	\$750,000	12.58%
Total Revenues	\$62,533,993	\$66,528,097	\$3,994,104	6.39%
Expense:				
Philadelphia Plant Treatment Costs	\$10,875,452	\$11,187,262	\$311,810	2.87%
Debt Service	\$12,050,000	\$12,750,000	\$700,000	5.81%
Salaries & Wages	\$10,765,295	\$11,299,320	\$534,025	4.96%
Overtime	\$1,321,420	\$1,497,850	\$176,430	13.35%
Utilities	\$3,097,600	\$2,690,100	-\$407,500	-13.16%
Chemicals	\$815,000	\$990,000	\$175,000	21.47%
Employee Benefits	\$4,807,075	\$4,669,721	-\$137,354	-2.86%
Pension	\$1,600,000	\$1,640,000	\$40,000	2.50%
Repairs & Maintenance	\$2,838,069	\$2,848,450	\$10,381	0.37%
Insurance	\$837,347	\$968,122	\$130,775	15.62%
Minor Equipment & Supplies	\$240,900	\$351,513	\$110,613	45,92%
Information Technology	\$690,700	\$773,000	\$82,300	11.92%
Solicitor	\$550,000	\$500,000	-\$50,000	-9.09%
Consulting	\$225,000	\$230,000	\$5,000	2.22%
Solids Disposal/Grit Screening	\$1,143,800	\$1,252,500	\$108,700	9.50%
Engineering	\$350,000	\$395,000	\$45,000	12.86%
Other Contracted Services	\$869,450	\$869,950	\$500	0.06%
Office & Advertising	\$209,850	\$226,850	\$17,000	8.10%
Strategic Plan	\$15,000	\$0	-\$15,000	-100.00%
Dues and Conferences	\$72,050	\$104,250	\$32,200	44.69%
Edgmont Treatment	\$135,000	\$140,000	\$5,000	3.70%
Education and Training	\$126,700	\$155,900	\$29,200	23.05%
Contingency	\$700,000	\$700,000	\$0	0.00%
Capital Reserve PWD and Chester LTCP	\$7,000,000	\$7,000,000	\$0	0.00%
Capital Reserve Replacing Capital Assets	\$1,198,285	\$3,288,309	\$2,090,024	174.42%
Total Expenses	\$62,533,993	\$66,528,097	\$3,994,104	6.39%

NC = Not Calculable

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DELAWARE COUNTY REGIONAL WATER QUALITY CONTROL AUTHORITY

2019 BUDGET SUMMARY

EXPENSE BY DEPARTMENT

	2018	2019	\$ Change	% Change
Expense:				
Administration, IT, Engineering	** ***	<u> </u>	\$405 OF	4.0007
Total	\$6, 864,135	\$6,990,030	\$125,895	1.83%
Debt Service:				
Total	\$12,050,000	\$12,750,000	\$700,000	5.81%
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Operations and Maintenance:				
Eastern Delaware County:				
Pump Stations	\$1,322,335	\$1,308,236	-\$14,099	-1.07%
Philadelphia Treatment	\$10,875,452	\$11,187,262	\$311,810	2.87%
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Total East Expenses	\$12,197,787	\$12,495,498	\$297,711	2.44%
Western Delaware County:				
Western Regional Treatment Plant	\$12,577,580	\$12,935,558	\$357,978	2.85%
Industrial Pretreatment	\$468,145	\$494,338	\$26,193	5,60%
Central Lab	\$634,801	\$673,878	\$39,077	6.16%
Chester Pump Station	\$404,932	\$407,715	\$2,783	0.69%
Sewer Maintenance	\$2,342,355	\$2,491,450	\$149,095	6.37%
Chester Area Lift Stations	\$122,715	\$122,872	\$157	0.13%
Eddystone Pump Station	\$75,132	\$83,568	\$8,436	11.23%
Customer Revenue (Billing)	\$738,867	\$685,073	-\$53,794	-7.28%
Marcus Hook/Lower Chi	\$134,524	\$131,897	-\$2,627	-1.95%
Trainer Pump Stations	\$35,971	\$37,932	\$1,961	5.45%
Remote Locations	\$1,503,651	\$1,567,565	\$63,914	4,25%
Sludge Processing	\$2,749,500	\$2,902,250	\$152,750	5.56%
Southern Pump Stations	\$39,753	\$38,386	-\$1,367	-3.44%
Chester Ridley Creek	\$359,866	\$397,489	\$37,623	10.45%
Edgmont	\$335,994	\$334,289	-\$1,705	-0.51%
Contingency	\$700,000	\$700,000	\$0	0.00%
Total West Expenses	\$23,223,786	\$24,004,260	\$780,474	3.36%
Total Expenses	\$54,335,708	\$56,239,788	\$1,904,080	3.50%
Expenses Without Debt Service	\$42,285,708	\$43,489,788	\$1,204,080	2.85%

DELAWARE COUNTY REGIONAL WATER QUALITY CONTROL AUTHORITY

2020 BUDGET

REVENUE AND EXPENSE ANALYSIS

Revenues:	2019	2020	\$ Change	<u>% Change</u>
Service Charges:				
Eastern Delaware County				
Central Delaware County Authority	\$9,619,575	\$10,386,075	\$766,500	7.97%
Darby Creek Joint Authority	\$18,781,075	\$20,277,575	\$1,496,500	7.97%
Muckinipates Authority	\$4,351,713	<u>- \$4,698,463</u>	\$346,750	7.97%
	\$32,752,363	\$35,362,113	\$2,609,750	7.97%
Western Delaware County				
Residential	\$6,471,715	\$7,175,451	\$703,736	10.87%
EDU Wholesale	\$1,748,679	\$1,857,409	\$108;730	6.22%
Retail Industrial	\$368,636	\$428,364	\$59,728	16, 20%
Western Wholesale	\$3,199,382	\$3,455,911	\$256,529	8.02%
Wholesale Industriai	\$8,209,215	\$9,161,739	\$952,524	11.60%
Chester Ridley Creek	\$4,848,660	\$5,493,250	\$644,590	<u>13.29%</u>
-	\$24,846,287	\$27,572,123	\$2,725,836	10.97%
Other Residential	\$1,819,448	\$1,878,892	\$59,444	3,27%
Remote Locations	\$400,000	\$450,000	\$50,000	12.50%
			00 440 004	0.400/
Total Service Charges	\$59,818,097	\$65,263,127	\$5,445,031	9.10%
Other Revenues:				
Interest Income Investments	\$1,250,000	\$1,300,000	\$50,000	4.00%
Residual Waste	\$4,750,000	\$5,000,000	\$250,000	5. 2 6%
Covanta Effluent Usage	\$85,000	\$90,000	\$5,000	5.88%
Load Surcharge	\$325,000	\$325,000	\$0	0.00%
Other Income	\$300,000	\$300,000	\$0	0,00%
	\$6,710,000	\$7,015,000	\$305,000	4.55%
Total Revenues	\$66,528,097	\$72,278,127	\$5,750,031	8.64%
Expense:				
Philadelphia Plant Treatment Costs	\$11,187,262	\$13,002,566	\$1,815,304	16.23%
Debt Service	\$12,750,000	\$12,800,000	\$50,000	0.39%
Salarles & Wages	\$11,299,320	\$11,980,831	\$681,511	6.03%
Overtime	\$1,497,850	\$1,428,950	-\$68,900	-4.60%
Utilities	\$2,690,100	\$2,608,650	-\$81,450	-3.03%
Chemicals	\$990,000	\$1,135,000	\$145,000	14.65%
Employee Benefits	\$4,669,721	\$4,801,213	\$131,492	2.82%
Pension	\$1,640,000	\$1,725,000	\$85,000	5.18%
Repairs & Maintenance	\$2,848,450	\$3,493,912	\$645,462	22.66%
Insurance	\$968,122	\$956,196	-\$11,926	-1,23%
Minor Equipment & Supplies	\$351,513	\$465,901	\$114,388	32.54%
Information Technology	\$773,000	\$1,160,000	\$387,000	50.06%
Solicitor	\$500,000	\$750,000	\$250,000	50.00%
Consulting	\$230,000	\$350,000	\$120,000	52.17%
Solids Disposal/Grit Screening	\$1,252,500	\$1,252,500	\$0	0.00%
Engineering	\$395,000	\$325,000	-\$70,000	-17.72%
Other Contracted Services	\$869,950	\$1,172,500	\$302,550	34.78%
Office & Advertising	\$226,850	\$245,400	\$18,550	8.18%
Dues and Conferences	\$104,250	\$94,000	-\$10,250	-9.83%
Edgmont Treatment	\$140,000	\$150,000	\$10,000	7.14%
Education and Training	\$155,900	\$131,000	-\$24,900	-15.97%
Contingency	\$700,000	\$700,000	-φ <u>-</u> ,000 \$0	0.00%
Capital Reserve PWD and Chester LTCP	\$7,000,000	\$7,000,000	\$0	0.00%
Capital Reserve Replacing Capital Assets	\$3,288,309	\$4,549,508	\$1,261,199	38.35%
Total Expenses	\$66,528,097	\$72,278,127	\$5,750,030	8.64%
·		T. T. Strat	7-11-0-10-0-	

NC = Not Calculable

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DELAWARE COUNTY REGIONAL WATER QUALITY CONTROL AUTHORITY

2020 BUDGET SUMMARY

EXPENSE BY DEPARTMENT

_	2019	2020	\$ Change	% Change
Expense:				
Administration, IT, Engineering Total	¢C 000 030	¢7 700 000	#700 000	40.4500
Iotai	\$6,990,030	\$7,720,296	\$730,266	10.45%
Debt Service:				
Total	\$12,750,000	\$12,800,000	\$60,000	0.39%
Operations and Maintenance:				
Eastern Delaware County:				
Pump Stations	\$1,308,236	\$1 ,3 40, 6 67	\$32,431	2,48%
Philadelphia Treatment	\$11,187,262	\$13,002,566	\$1,815,304	16.23%
	Q111101,402	\$10,00£,000	φηστο,αση	10.2070
Total East Expenses	\$12,495,498	\$14,343,233	\$1,847,735	14.79%
Western Delaware County:				
Western Regional Treatment Plant	\$12,935,558	\$13,956,939	\$1,021,381	7.90%
Industrial Pretreatment	\$494,338	\$ 505,2 31	\$10,893	2.20%
Central Lab	\$673,878	\$765,259	\$91,381	13.56%
Chester Pump Station	\$407,715	\$338,656	-\$69,059	-16.94%
Sewer Maintenance	\$2,491,450	\$2,566,388	\$74,938	3.01%
Chester Area Lift Stations	\$122,872	\$132,419	\$9,547	7.77%
Eddystone Pump Station	\$8 3 ,56 8	\$68, 2 25	-\$15,343	-18.36%
Customer Revenue (Billing)	\$685,073	\$729,458	\$44,385	6.48%
Marcus Hook/Lower Chi	\$131,897	\$109,181	-\$22,716	-17.22%
Trainer Pump Stations	\$37,932	\$44,891	\$6,959	18.35%
Remote Locations	\$1,567,565	\$2,130,559	\$562,994	35.92%
Sludge Processing	\$2,902,250	\$3,055,000	\$152,750	5.26%
Southern Pump Stations	\$3 8 ,386	\$93,584	\$55,198	143.80%
Chester Ridley Creek	\$397,48 9	\$327,308	-\$70,181	-17.66%
Edgmont	\$334,289	\$341,992	\$7,703	2.30%
Contingency	\$700,000	\$700,000	\$0	0.00%
Total West Expenses	\$24,004,260	\$25,865,090	\$1,860,830	7.75%
Total Expenses	\$56,239,788	\$60,728,619	\$4,488,831	7,98%
Expenses Without Debt Service	\$43,489,788	\$47,928,619	\$4,438,831	10.21%

ONSOLIDATED BALANCE SHEETS - USD (\$)	D	D
\$ in Thousands	Dec. 31, 2018	Dec. 31, 2017
Regulated utility plant, at cost		
Water	\$1,649,535	\$1,559,209
Electric	106,064	99,726
Total	1,755,599	1,658,935
Non-regulated utility property, at cost	24,511	15,592
Total utility plant, at cost	1,780,110	1,674,527
Less — accumulated depreciation	-561,855	-533,370
Utility plant before construction work in progress	1,218,255	1,141,157
Construction work in progress	78,055	63,835
Net utility plant	1,296,310	1,204,992
Other Property and Investments		
Goodwill	1,116	1,116
Other property and investments	25,356	24,070
Total other property and investments	26,472	25,186
Current Assets		
Cash and cash equivalents	7,141	214
Accounts receivable — customers, less allowance for doubtful accounts	23,395	26,127
Unbilled revenue — receivable	23,588	26,411
Receivable from U.S. government, less allowance for doubtful accounts	21,543	3,725
Other accounts receivable, less allowance for doubtful accounts	3,103	8,251
Income taxes receivable	2,164	4,737
Materials and supplies	5,775	4,795
Regulatory assets — current	16,527	34,220
Prepayments and other current assets	6,063	5,596
Contract assets (Note 2) Costs and estimated earnings in excess of billings on contracts (Note 2)	22,169 0	0 41,387
Total current assets	-	
	131,468	155,463
Regulatory and Other Assets Receivable from the U.S. government (Note 2)	39,583	0
Contract assets (Note 2)	2,278	0
Costs and estimated earnings in excess of billings on contracts (Note 2)	2,270	0 25,426
Other	5,322	5,667
Total other assets	47,183	31,093
Total Assets	1,501,433	1,416,734
Capitalization	1,001,400	1,410,704
Common shareholder's equity	558,223	529,945
Long-term debt	281,087	321,039
Total capitalization	839,310	850,984
Current Liabilities		000,001
Notes payable to banks	0	59,000
Long-term debt — current	40,320	324
Accounts payable	59,532	50,978
Income taxes payable	360	225
Accrued other taxes	10,094	 7,344
Accrued employee expenses	13,842	12,969
	,	,

Accrued interest	3,865	3,861
Unrealized loss on purchased power contracts	311	2,941
Contract liabilities (Note 2)	7,530	3,911
Other	10,731	15,109
Total current liabilities	146,585	156,662
Other Credits	,	,
Notes payable to banks	95,500	0
Advances for construction	66,305	67,465
Contributions in aid of construction — net	124,385	123,602
Deferred income taxes	114,216	115,703
Regulatory liabilities	44,867	32,178
Unamortized investment tax credits	1,367	1,436
Accrued pension and other post-retirement benefits	57,636	57,695
Other	11,262	11,009
Total other credits	515,538	409,088
Commitments and Contingencies	0	0
Total Capitalization and Liabilities	1,501,433	1,416,734
GSWC	, ,	, ,
Regulated utility plant, at cost		
Water	1,649,535	1,559,209
Electric	106,064	99,726
Total utility plant, at cost	1,755,599	1,658,935
Less — accumulated depreciation	-551,244	-524,481
Utility plant before construction work in progress	1,204,355	1,134,454
Construction work in progress	76,737	63,486
Net utility plant	1,281,092	1,197,940
Other Property and Investments		.,,
Other property and investments	23,263	21,956
Total other property and investments	23,263	21,956
Current Assets		21,000
Cash and cash equivalents	4,187	214
Accounts receivable — customers, less allowance for doubtful accounts	23,395	26,127
Unbilled revenue — receivable	17,892	18,852
Other accounts receivable, less allowance for doubtful accounts	1,959	6,105
Income taxes receivable	5,617	6,590
Materials and supplies	4,797	4,046
Regulatory assets — current	16,527	34,220
Prepayments and other current assets	5,275	5,090
Total current assets	79,649	101,244
Regulatory and Other Assets	73,043	101,244
Other	5,218	5,683
Total other assets	5,218	5,683
Total Assets	1,389,222	1,326,823
Capitalization		474 074
Common shareholder's equity	503,575	474,374
Long-term debt	281,087	321,039
Total capitalization	784,662	795,413

Current Liabilities		
Intercompany payable to Parent	0	34,836
Long-term debt — current	40,320	324
Accounts payable	47,865	42,497
Accrued other taxes	9,911	7,108
Accrued employee expenses	11,910	11,338
Accrued interest	3,550	3,585
Unrealized loss on purchased power contracts	311	2,941
Other	9,432	14,705
Total current liabilities	123,299	117,334
Other Credits		
Inter-company payable to Parent	57,289	о
Advances for construction	66,305	67,465
Contributions in aid of construction — net	124,385	123,602
Deferred income taxes	118,241	120,780
Regulatory liabilities	44,867	32,178
Unamortized investment tax credits	1,367	1,436
Accrued pension and other post-retirement benefits	57,636	57,695
Other	11,171	10,920
Total other credits	481,261	414,076
Total Capitalization and Liabilities	\$1,389,222	\$1,326,823

NetPlant	1,296,310
Advances	66,305
CIAC	124,385
DefTax	118,241
ITC	1,367

EXHIBIT 20 Page 24 of 267

solidated Balance Sheets - USD (\$)	Dec. 31, 2018	Dec 31 2017
\$ in Millions	Dec. 31, 2018	Dec. 31, 2017
ASSETS		
Property, plant and equipment	\$23,204	\$21,716
Accumulated depreciation	-5,795	-5,470
Property, plant and equipment, net	17,409	16,246
Current assets:		
Cash and cash equivalents	130	55
Restricted funds	28	27
Accounts receivable, net	301	272
Unbilled revenues	186	212
Materials and supplies	41	41
Other	95	113
Total current assets	781	720
Regulatory and other long-term assets:		
Regulatory assets	1,156	1,061
Goodwill	1,575	1,379
Intangible assets	84	9
Postretirement benefit asset	155	0
Other	63	67
Total regulatory and other long-term assets	3,033	2,516
Total assets	21,223	19,482
Capitalization:		
Common stock (\$0.01 par value, 500,000,000 shares authorized, 185,367,158 and 182,508,564 shares		2
Paid-in-capital	6,657	6,432
Accumulated deficit	-464	-723
Accumulated other comprehensive loss	-34	-79
Treasury stock, at cost (4,683,156 and 4,064,010 shares, respectively)	-297	-247
Total common shareholders' equity	5,864	5,385
Long-term debt	7,569	6,490
Redeemable preferred stock at redemption value	7	8
Total long-term debt	7,576	6,498
Total capitalization	13,440	11,883
Current liabilities:		
Short-term debt	964	905
Current portion of long-term debt	71	322
Accounts payable	175	195
Accrued liabilities	556	630
Taxes accrued	45	33
Interest accrued	87	73
Other	196	167
Total current liabilities	2,094	2,325
Regulatory and other long-term liabilities:		
Advances for construction	252	271
Deferred income taxes, net	1,718	1,551
Deferred investment tax credits	22	22
Regulatory liabilities	1,907	1,664
Accrued pension expense	390	384
Accrued postretirement benefit expense	0	40
Other Total regulatory and other long term liabilities	78	66
Total regulatory and other long-term liabilities	4,367	3,998
Contributions in aid of construction	1,322	1,276
Commitments and contingencies (See Note 16)	¢01 005	MAG 100
Total capitalization and liabilities	\$21,223	\$19,482

NetPlant	17,409
Advances	252
CIAC	1,322
DefTax	1,718
ΙΤС	22

onsolidated Balance Sheets - USD (\$) \$ in Thousands Assets Property, plant and equipment, at cost Less: accumulated depreciation Net property, plant and equipment Current assets: Cash and cash equivalents Accounts receivable and unbilled revenues, net Inventory, materials and supplies Prepayments and other current assets Assets held for sale Total current assets **Regulatory assets** Deferred charges and other assets, net Investment in joint venture Goodwill Total assets Aqua America stockholders' equity: Common stock at \$.50 par value, authorized 300,000,000 shares, issued 181,151,827 and 180,700,251 in 2018 and 2017 Capital in excess of par value **Retained earnings** Treasury stock, at cost, 3,060,206 and 2,986,308 shares in 2018 and 2017 Accumulated other comprehensive income Total stockholders' equity Long-term debt, excluding current portion Less: debt issuance costs Long-term debt, excluding current portion, net of debt issuance costs Commitments and contingencies (See Note 9) **Current liabilities:** Current portion of long-term debt Loans payable Accounts payable Book overdraft Accrued interest Accrued taxes Interest rate swap agreements Other accrued liabilities Total current liabilities Deferred credits and other liabilities: Deferred income taxes and investment tax credits Customers' advances for construction **Regulatory liabilities** Other Total deferred credits and other liabilities Contributions in aid of construction Total liabilities and equity

NetPlant Advances CIAC DefTax ITC

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Dec. 31, 2018	Dec. 31, 2017
\$7,648,469	\$7,003,993
1,718,143	1,604,133
5,930,326	5,399,860
3,627	4,204
101,225	98,596
15,844	14,361 12,542
23,337 3,139	1,543
147,172	131,246
788,076	713,971
39,237	38,485
6,959	6,671
52,726	42,230
6,964,496	6,332,463
90,576	90,350
820,378	807,135
1,174,245	1,132,556
-75,835	-73,280
	860
2,009,364	1,957,621
2,419,115	2,029,358
20,651	21,605
2,398,464	2,007,753
144,545	113,769
15,449	3,650
77,331	59,165
8,950	21,629
23,300	21,359
22,234	23,764
59,779	
47,389	41,152
398,977	284,488
845,403	769,073
93,343	93,186
531,027	541,910
97,182	107,341
1,566,955	1,511,510
590,736	571,091
\$6,964,496	\$6,332,463

5,930,326 93,343 590,736 845,403 0

ASSETS Utility plant, at original cost less accumulated depreciation \$ 498,678 \$ 460,502 Current assets 293 952 Cash and cash equivalents 293 952 Accounts receivable (less allowance for doubtful accounts 2018 - \$232; 2017 - 5288) 772 2,533 Unbilled operating revenues 1,441 1,427 Materials and supplies 1,459 1,579 Prepaid orpentses and other 2,124 2,042 Total current assets 16,118 18,895 Other assets 3,391 3,721 Total current assets 7,780 7,559 Regulatory assets, net 7,254 7,559 Total assets 529,830 494,639 Stockholders' equity 153,251 146,644 Long term debt, net of current portion 115,862 105,587 Total assets 3,902 2,913 Prefered stock 0 0 Common stock 9,250 9,526 Retained earnings 13,521 146,644 Long term debt, net of current portion </th <th>CONSOLIDATED BALANCE SHEETS - USD (\$) \$ in Thousands</th> <th>Dec. 31, 2018</th> <th>Dec. 31, 2017</th>	CONSOLIDATED BALANCE SHEETS - USD (\$) \$ in Thousands	Dec. 31, 2018	Dec. 31, 2017
Current assets 293 952 Accounts receivable (less allowance for doubful accounts 2018 - \$232; 2017 - \$288) 8,159 8,897 Income tax receivable 772 2,353 Unbilled operating revenues 1,441 1,427 Materials and supplies 1,445 1,519 Prepaid orpoperty taxes 1,870 1,795 Prepaid orpoperty taxes 1,870 1,785 Other assets 1,849 3,821 Other defered assets 7,780 7,603 Regulatory assets, net 7,280 7,603 Total other assets 7,780 7,603 Stocholders' equity 7,254 7,939 Stocholders' equity 7,254 7,939 Stocholders' equity 7,255 7,931 Total assets 2,22,930 494,639 Stocholders' equity 7,255 7,933 Total assets 9,250 9,215 Prefered stock 0 0 Additional paid-in capital 100,639 99,526 Retainete samings			
Cash and cash equivalents 93 952 Accounts receivable (less allowance for doubtful accounts 2018 - \$232; 2017-\$288) 8,159 8,897 Income tax receivable 772 2,353 Untilled operating revenues 1,441 1,427 Materials and supplies 1,870 1,795 1,870 1,795 Prepaid expenses and other 2,124 2,042 0,435 1,882 Other assets 16,118 8,882 0,433 3,831 3,721 Total current assets 16,118 8,882 0,443,835 3,931 3,721 Total current assets 7,760 7,630 7,630 7,630 Regulatory assets, net 7,754 7,549 7,549 7,549 Total assets 2,9,250 9,250 9,215 9,250 9,250 Prefered stock 0 <td< td=""><td>Utility plant, at original cost less accumulated depreciation</td><td>\$ 498,678</td><td>\$ 460,502</td></td<>	Utility plant, at original cost less accumulated depreciation	\$ 498,678	\$ 460,502
Accounts receivable (less allowance for doubtful accounts 2018 - \$232; 2017-\$288) 8,159 8,897 Income tax receivable 772 2,353 Unbilled operating revenues 1,441 1,427 Materials and supplies 1,439 1,519 Prepaid property taxes 1,870 1,795 Prepaid property taxes 2,124 2,042 Total current assets 0,18 18,885 Other assets 3,331 3,721 Total other assets 7,780 7,603 Regulatory assets, net 7,254 7,549 Total acter assets 2,2,330 494,639 Stocholders' equity 0 0 Common stock 9,250 9,215 Preferred stock 0 0 0 Additional paid-in capital 100,639 9,526 Retained arrings 43,362 37,503 Total stockholders' equity 153,251 146,644 Long term debt, net of current portion 115,542 9,610 Current portion of long-term debt 1,725 1,3			
income tax receivable 772 2.333 Unbilled operating revenues 1,441 1,427 Materials and supplies 1,459 1,519 Prepaid appeness and other 2,124 2,042 Total current assets 16,118 18,995 Other assets 16,118 18,995 Other deferred assets 3,349 3,822 Total other assets 7,780 7,603 Regulatory assets, net 7,254 7,539 Total assets 20,255 9,215 Stockholders' equity 100,639 99,526 Retained earnings 43,362 37,901 Total atsets 20,013 252,231 Common stock 9,250 9,215 Retained earnings 43,362 37,903 Total atsets 26,113 252,231 Common stock 9,250 9,215 Retained earnings 13,251 46,644 Long-term debt, net of current portion 115,862 105,857 Total atotscholders' equity and long-term debt 12	Cash and cash equivalents	293	952
Unliked operating revenues 1,441 1,472 Materials and supplies 1,870 1,519 Prepaid property taxes 1,870 1,795 Prepaid property taxes 1,870 1,795 Other assets 16,118 18,985 Other assets 3,849 3,882 Other deferred assets 7,780 7,763 Regulatory assets, net 7,254 7,549 Total auther assets 529,830 494,639 Stacholders' equity 0 0 Common stock 9,250 9,215 Preferred stock 0 0 0 Additional paid-in capital 100,639 99,526 Retained amings 43,362 32,13 225,231 Ortal stockholders' equity 153,251 146,644 Long-term debt, net of current portion 115,862 9,610 Current babilities 117 304 Accounts payable 3,817 8,853 Actured expenses 3,902 2,888 Other deferred readit 1,224 9,610 Current liabilities 3,90	Accounts receivable (less allowance for doubtful accounts 2018 - \$232; 2017-\$288)	8,159	8,897
Materials and supplies 1,459 1,519 Prepaid property taxes 1,870 1,795 Prepaid expenses and other 2,124 2,042 Total ourrent assets 16,118 18,985 Other assets 3,931 3,721 Total other assets 7,880 7,600 Non utility property (less accumulated depreciation 2018-\$734; 2017-\$689) 3,849 3,822 Other assets 7,260 7,020 7,030 Regulatory assets, net 7,254 7,549 7,549 Total other assets 52,08,03 494,639 550cholders' equity 0 0 Common stock 9,250 9,215 9 7,680 9,250 9,215 Preferred stock 0	Income tax receivable	772	2,353
Prepaid expenses and other 1,870 1,795 Prepaid expenses and other 2,124 2,042 Total current assets 16,113 18,985 Other deferred assets 3,931 3,721 Total outrent assets 3,931 3,721 Total other assets 7,780 7,603 Regulatory assets, net 7,254 7,549 Total assets 529,830 494,633 Stocholders' equity 0 0 Common stock 9,250 9,215 Preferred stock 0 0 0 Additional paid-in capital 100,639 99,526 Retained arnings 153,251 146,644 Long-term debt, net of current portion 115,862 105,587 Total stockholders' equity 153,251 146,644 Long-term debt 12,725 1,344 Current portion of long-term debt 12,725 1,344 Current tabilities 3,902 2,888 Overdraft payable 3,187 8,853 Accrued expenses	Unbilled operating revenues	1,441	1,427
Prepaid expenses and other 2,124 2,042 Total current assets 16,118 18,985 Other assets 3,931 3,721 Total other assets 7,780 7,693 Total other assets 7,284 7,549 Total other assets 7,280 494,639 Stockholders' equity 9 9,526 Common stock 9,250 9,215 Preferred stock 0 0 Additional paid-in capital 100,639 99,526 Retained earnings 43,362 37,903 Total stockholders' equity 153,251 144,6644 Long-term debt, net of current portion 115,862 105,587 Total stockholders' equity and long term debt 2,523 2,5231 Current liabilities 1172 1,444 Long-term debt, net of current portion 115,862 105,587 Total stockholders' equity and long term debt 1,725 1,344 Accounts payable 8,187 8,853 Accrued expenses 3,902 2,888	Materials and supplies	1,459	1,519
Total current assets 16,118 18,985 Other assets 3,849 3,882 Other deferred assets 3,931 3,721 Total other assets 7,780 7,603 Regulatory assets, net 7,254 7,549 Total assets 529,830 494,639 Stockholders' equity 0 0 Common stock 9,250 9,215 Preferred assets 3,362 37,903 Total stockholders' equity 133,362 37,903 Total stockholders' equity 135,251 146,644 Long term debt, net of current portion 115,862 105,587 Total stockholders' equity and long term debt 269,113 252,231 Current portion of long-term debt 1,725 1,344 Accrued expenses 3,902 2,888 Overdraft payable 117 304 Accrued expenses 3,002 2,888 Overdraft payable 1,731 28,661 Current liabilities 3,731 28,661 Customer deposits	Prepaid property taxes	1,870	1,795
Other assets Numulity property (less accumulated depreciation 2018-\$734; 2017-\$689) 3,849 3,842 Numulity property (less accumulated depreciation 2018-\$734; 2017-\$689) 3,841 3,721 Total other assets 7,780 7,603 Regulatory assets, net 7,254 7,549 Total asset 529,830 494,639 Stockholders' equity 9,250 9,215 Preferred stock 0 0 Additional paid-in capital 100,639 99,526 Retained earnings 43,362 37,931 Total atscholders' equity 153,521 146,644 Long term debt, net of current portion 115,862 105,587 Total atscholders' equity and long-term debt 252,231 146,644 Long term debt, net of current portion 115,862 105,587 Total atscholders' equity and long-term debt 1,725 1,344 Lunes of credit 15,942 9,610 Current ibabilities 3,902 2,888 Overdiraft payable 1,172 1,344 Accoruuts payable 3,187	Prepaid expenses and other	2,124	2,042
Non utility property (less accumulated depreciation 2018-\$734; 2017-\$689) 3,849 3,882 Other deferred assets 3,931 3,721 Total other assets 7,760 7,603 Regulatory assets, net 7,254 7,549 Total assets 529,830 494,639 Stockholders' equity 0 0 Common stock 9,250 9,215 Preferred stock 0 0 Additional pacin- capital 100,639 99,526 Retained earnings 43,362 37,903 Total stockholders' equity 133,251 146,644 Long-term debt, net of current portion 115,862 105,587 Total stockholders' equity and long-term debt 1,725 1,344 Accurued expenses 3,902 2,888 Overfraft payable 117 304 Accurued interest 7,741 2,845 2,732 2,688 Overfraft payable 1,771 3,244 3,298 0 Other 2,732 2,688 0 0 Other <td>Total current assets</td> <td>16,118</td> <td>18,985</td>	Total current assets	16,118	18,985
Other deferred assets 3,931 3,721 Total other assets 7,780 7,633 Regulatory assets, net 7,780 7,639 Total assets 529,830 494,639 Stockholders' equity 0 0 Common stock 9,250 9,215 Preferred stock 0 0 Additional paid-in capital 100,639 99,525 Retained earnings 43,362 37,903 Total stockholders' equity 153,251 146,644 Long-term debt, net of current portion 115,862 105,587 Total stockholders' equity and long-term debt 269,113 252,231 Current liabilitise 1,725 1,344 Accounts payable 8,187 8,853 Accrued respenses 3,902 2,888 Overdraft payable 1,17 304 Accrued interest 784 1,805 Customer deposits 1,044 969 Revenue reserved for refund 3,298 0 Other 2,732 2,688	Other assets		
Total other assets 7,780 7,603 Regulatory assets, net 7,254 7,549 Total assets 529,830 494,639 Stockholders' equity 0 0 Common stock 9,250 9,215 Preferred stock 0 0 Additional paid-in capital 100,639 99,526 Retained earnings 43,362 37,903 Total stockholders' equity 153,251 146,644 Long-term debt, net of current portion 115,862 105,587 Total stockholders' equity and long term debt 269,113 252,231 Current bibilities 1 1,725 1,344 Accrued expenses 3,902 2,888 0 Overdraft payable 1,044 969 8 1,87 Revenue reserved for refund 3,298 0 0 0 Other 2,732 2,688 2,681 2,641 2,641 Current porbins 1,044 969 8 1,725 1,344 Accrued expense	Non utility property (less accumulated depreciation 2018-\$734; 2017-\$689)	3,849	3,882
Regulatory assets, net 7,254 7,549 Total assets 529,830 434,639 Common stock 9,250 9,215 Preferred stock 0 0 Additional paid-in capital 100,639 99,526 Retained earnings 43,362 37,903 Total stockholders' equity and long-term debt 153,251 146,644 Long-term debt, net of current portion 115,862 105,587 Total stockholders' equity and long-term debt 26,91,13 22,231 Current liabilities 15,942 9,610 Current protin of long-term debt 1,725 1,344 Accounts payable 8,187 8,853 Accrued expenses 3,902 2,888 Overdraft payable 1,044 969 Current portind 12,732 2,688 Total cortent liabilities 2,732 2,688 Customer deposits 1,044 969 Current portind 3,731 28,612 Current liabilities 2,732 2,688 Total depre	Other deferred assets	3,931	3,721
Total assets 529,830 494,639 Stockholders' equity	Total other assets	7,780	7,603
Stockholders' equity Common stock 9,250 9,215 Preferred stock 0 0 Additional paid-in capital 100,633 99,525 Retained earnings 43,362 37,903 Total stockholders' equity 153,251 146,644 Long-term debt, net of current portion 115,862 105,587 Total stockholders' equity and long-term debt 259,113 252,231 Current tiabilities 1 1725 1,344 Accounts payable 8,187 8,853 Accrued interest 3,902 2,888 Overdraft payable 117 304 Accrued interest 1,044 969 Customer deposits 1,044 969 Revenue reserved for refund 2,293 0 Other 2,293 0 Other 3,731 2,868 Commitments and contingencies (Note 11) 2 2 Deferred credits and other liabilities 2,243 23,201 Deferred investment tax credits 508 526<	Regulatory assets, net	7,254	7,549
Common stock 9,250 9,215 Preferred stock 0 0 Additional paid-in capital 100,633 99,526 Retained earnings 43,362 37,903 Total stockholders' equity 153,251 146,644 Long-term debt, net of current portion 115,862 105,587 Total stockholders' equity and long-term debt 269,113 252,231 Current liabilities 1,725 1,344 Lines of credit 1,5,942 9,610 Current portion of long-term debt 4,125 1,344 Accound spaable 8,187 8,853 Accrued expenses 3,902 2,888 Overdraft payable 117 304 Accrued interest 784 1,805 Customer deposits 1,044 969 Revenue reserved for refund 3,298 0 Other 2,732 2,688 Total stockholders' equity 32,731 23,461 Commitments and contingencies (Note 11) 506 7,797 Regulatory liabilities<	Total assets	529,830	494,639
Preferred stock 0 0 Additional paid-in capital 100,633 99,526 Retained earnings 133,262 37,903 Total stockholders' equity 133,225 146,644 Long-term debt, net of current portion 115,862 105,587 Total stockholders' equity and long-term debt 269,113 252,231 Current liabilities 1 1,725 1,344 Accounts payable 8,187 8,853 Accrued expenses 3,902 2,888 Overdraft payable 117 304 Accrued interest 784 1,805 Customer deposits 1,044 969 Revenue reserved for refund 3,298 00 Other 2,732 2,688 Total current liabilities 37,731 28,461 Commitments and contingencies (Note 11) 99 90 Deferred investment tax credits 508 526 Deferred investmen tax credits 508 526 Deferred investmen tax credits 508 526	Stockholders' equity		
Additional paid-in capital 100,639 99,526 Retained earnings 43,362 37,903 Total stockholders' equity 115,862 105,587 Otal stockholders' equity and long-term debt 269,113 222,211 Current liabilities 1 1 Lines of credit 1,725 1,344 Accounts payable 8,187 8,853 Accrued expenses 3,902 2,888 Overdraft payable 117 304 Accrued interest 784 1,805 Customer deposits 1,044 969 Revenue reserved for refund 3,298 0 Other 2,732 2,688 Total current liabilities 3,711 28,461 Commitments and contingencies (Note 11) 734 23,201 Deferred credits and other liabilities 20,813 23,201 Deferred income taxe 506 526 Deferred income taxe 508 526 Deferred income taxe 508 526 Deferred income taxe 55,054 54,137 Total deferred credits and other liabilities <td>Common stock</td> <td>9,250</td> <td>9,215</td>	Common stock	9,250	9,215
Retained earnings 43,362 37,903 Total stockholders' equity 153,251 146,644 Long-term debt, net of current portion 115,862 105,587 Total stockholders' equity and long-term debt 269,113 252,231 Current liabilities 1 1,725 1,344 Accounts payable 8,187 8,853 Accrued expenses 3,902 2,888 Overdraft payable 117 304 Accrued interest 784 1,805 Customer deposits 1,044 969 Revenue reserved for refund 3,298 0 Other 2,732 2,688 Total current liabilities 37,731 28,461 Commitments and contingencies (Note 11) Deferred credits and other liabilities 2,732 2,688 Net advances for construction 6,596 7,797 7,977 Regulatory liabilities 22,813 23,201 Deferred income taxes 55,054 54,137 55,054 54,137 Total deferred credits and other liabilities 84,971	Preferred stock	0	0
Total stockholders' equity 153,251 146,644 Long-term debt, net of current portion 115,862 105,587 Total stockholders' equity and long-term debt 269,113 252,231 Current liabilities 1 15,942 9,610 Current portion of long-term debt 1,725 1,344 Accounts payable 8,187 8,853 Accrued expenses 3,902 2,888 Overdraft payable 117 304 Accrued interest 784 1,805 Customer deposits 1,044 969 Revenue reserved for refund 3,298 0 Other 2,732 2,688 Total current liabilities 37,731 28,461 Commitments and contingencies (Note 11) Evenue reserved for refund 3,298 0 Deferred credits and other liabilities 22,813 23,201 26,883 Deferred credits and other liabilities 37,731 28,461 26,883 Deferred investment tax credits 508 526 26,833 23,201 Deferred	Additional paid-in capital	100,639	99,526
Long-term debt, net of current portion 115,862 105,587 Total stockholders' equity and long-term debt 269,113 252,231 Current liabilities 15,942 9,610 Current portion of long-term debt 1,725 1,344 Accounts payable 8,187 8,853 Accrued expenses 3,902 2,888 Overdraft payable 117 304 Accrued interest 784 1,805 Customer deposits 1,044 969 Revenue reserved for refund 3,298 0 Other 2,732 2,688 Total current liabilities 37,731 28,461 Commitments and contingencies (Note 11) 2 2 Defered credits and other liabilities 22,813 23,201 Deferred investment tax credits 508 526 Deferred income taxes 55,054 54,137 Total deferred credits and other liabilities 84,971 85,661 Net advances for construction 138,015 128,286 Liabilities 54,96,73 \$4	Retained earnings	43,362	37,903
Total stockholders' equity and long-term debt 269,113 252,231 Current liabilities 15,942 9,610 Current portion of long-term debt 1,725 1,344 Accounts payable 8,187 8,853 Accourds payable 3,902 2,888 Overdraft payable 117 304 Accrued interest 784 1,805 Customer deposits 1,044 969 Revenue reserved for refund 3,298 0 Other 2,732 2,688 Total current liabilities 37,731 28,461 Commitments and contingencies (Note 11) 27,22 2,688 Deferred credits and other liabilities 37,731 28,461 Commitments and contingencies (Note 11) 22,813 23,201 Deferred investment tax credits 508 526 Deferred income taxes 55,054 54,137 Total deferred credits and other liabilities 84,971 85,661 Net dvances for construction 138,015 128,266 Deferred income taxes 55,054 54,137 Total deferred credits and other liabilities	Total stockholders' equity	153,251	146,644
Current liabilities Lines of credit 15,942 9,610 Current portion of long-term debt 1,725 1,344 Accounts payable 8,187 8,853 Accrued expenses 3,902 2,888 Overdraft payable 117 304 Accrued interest 784 1,805 Customer deposits 1,044 969 Revenue reserved for refund 3,298 0 Other 2,732 2,688 Total current liabilities 37,731 28,461 Commitments and contingencies (Note 11) Deferred credits and other liabilities 22,813 23,201 Deferred investment tax credits 508 5266 55,054 54,137 Net advances for construction 6,596 7,797 88,015 128,286 Deferred investment tax credits 508 5266 55,054 54,137 Total deferred credits and other liabilities 84,971 85,661 148,015 128,286 Liabilities and stockholders' equity \$529,830 \$494,639 \$494,639	Long-term debt, net of current portion	115,862	105,587
Lines of credit 15,942 9,610 Current portion of long-term debt 1,725 1,344 Accounts payable 8,187 8,853 Accrued expenses 3,902 2,888 Overdraft payable 117 304 Accrued interest 784 1,805 Customer deposits 1,044 969 Revenue reserved for refund 3,298 0 Other 2,732 2,688 Total current liabilities 37,731 28,461 Commitments and contingencies (Note 11) Deferred credits and other liabilities 7,797 Regulatory liabilities 22,813 23,201 Deferred investment tax credits 508 526 Deferred income taxes 55,054 54,137 Total deferred credits and other liabilities 84,971 85,661 Net contributions in aid of construction 138,015 128,286 Liabilities and stockholders' equity \$ 529,830 \$ 494,639 NetPlant 498,678 498,678 Advances 6,596 6,596	Total stockholders' equity and long-term debt	269,113	252,231
Current portion of long-term debt 1,725 1,344 Accounts payable 8,187 8,853 Accrued expenses 3,902 2,888 Overdraft payable 117 304 Accrued interest 784 1,805 Customer deposits 1,044 969 Revenue reserved for refund 3,298 0 Other 2,732 2,688 Total current liabilities 37,731 28,461 Commitments and contingencies (Note 11) Deferred credits and other liabilities 37,731 28,461 Commitments and contingencies (Note 11) Deferred investment tax credits 508 526 Deferred income taxes 55,054 54,137 55,054 54,137 Total deferred credits and other liabilities 84,971 85,661 84,971 85,661 Net contributions in aid of construction 138,015 128,286 128,286 128,286 Liabilities and stockholders' equity \$529,830 \$494,639 \$494,639 VertPlant 498,678 Advances 6,596 CIAC <td>Current liabilities</td> <td></td> <td></td>	Current liabilities		
Accounts payable 8,187 8,853 Accrued expenses 3,902 2,888 Overdraft payable 117 304 Accrued interest 784 1,805 Customer deposits 1,044 969 Revenue reserved for refund 3,298 0 Other 2,732 2,688 Total current liabilities 37,731 28,461 Commitments and contingencies (Note 11) Deferred credits and other liabilities 7,797 Regulatory liabilities 22,813 23,201 Deferred investment tax credits 508 526 Deferred income taxes 55,054 54,137 Total deferred credits and other liabilities 84,971 85,661 Net contributions in aid of construction 138,015 128,286 Liabilities and stockholders' equity \$ 529,830 \$ 494,639 Verter 498,678 4dvances 6,596 CIAC 138,015 138,015 128,015 DefTax 55,054 55,054 54,037	Lines of credit	15,942	9,610
Accrued expenses 3,902 2,888 Overdraft payable 117 304 Accrued interest 784 1,805 Customer deposits 1,044 969 Revenue reserved for refund 3,298 0 Other 2,732 2,688 Total current liabilities 37,731 28,461 Commitments and contingencies (Note 11) Deferred credits and other liabilities 7,797 Regulatory liabilities 22,813 23,201 Deferred investment tax credits 508 526 Deferred income taxes 508 526 Deferred credits and other liabilities 84,971 85,661 Net contributions in aid of construction 138,015 128,286 Liabilities and stockholders' equity \$ 529,830 \$ 494,639 Vertiliabilities and stockholders' equity \$ 529,830 \$ 494,639 Vertiliabilities and stockholders' equity \$ 529,830 \$ 494,639 CIAC 138,015 128,015 128,015 DefTax 55,054 \$ 5,054 \$ 5,054	Current portion of long-term debt	1,725	1,344
Overdraft payable 117 304 Accrued interest 784 1,805 Customer deposits 1,044 969 Revenue reserved for refund 3,298 0 Other 2,732 2,688 Total current liabilities 37,731 28,461 Commitments and contingencies (Note 11) 0 7797 Deferred credits and other liabilities 7,797 7797 Regulatory liabilities 22,813 23,201 Deferred investment tax credits 508 526 Deferred income taxes 55,054 54,137 Total deferred credits and other liabilities 84,971 85,661 Net contributions in aid of construction 138,015 128,286 Liabilities and stockholders' equity \$ 529,830 \$ 494,639 V 138,015 128,286 Liabilities and stockholders' equity \$ 529,830 \$ 494,639 CIAC 138,015 128,015 DefTax 55,054 \$ 51,054	Accounts payable	8,187	8,853
Accrued interest 784 1,805 Customer deposits 1,044 969 Revenue reserved for refund 3,298 0 Other 2,732 2,688 Total current liabilities 37,731 28,461 Commitments and contingencies (Note 11) 37,731 28,461 Deferred credits and other liabilities 7797 Regulatory liabilities 22,813 23,201 Deferred investment tax credits 508 526 Deferred income taxes 55,054 54,137 Total deferred credits and other liabilities 84,971 85,661 Net contributions in aid of construction 138,015 128,286 Liabilities and stockholders' equity \$529,830 \$494,639 Vertication 498,678 \$494,639 CIAC 138,015 128,286 CIAC 138,015 128,286 DefTax 55,054 55,054	Accrued expenses	3,902	2,888
Customer deposits 1,044 969 Revenue reserved for refund 3,298 0 Other 2,732 2,688 Total current liabilities 37,731 28,461 Commitments and contingencies (Note 11) 777 28,461 Deferred credits and other liabilities 7,797 777 Regulatory liabilities 22,813 23,201 Deferred investment tax credits 508 526 Deferred income taxes 55,054 54,137 Total deferred credits and other liabilities 84,971 85,661 Net contributions in aid of construction 138,015 128,286 Liabilities and stockholders' equity \$529,830 \$494,639 V Kadvances 6,596 CIAC DefTax 55,054 55,054	Overdraft payable	117	304
Revenue reserved for refund3,2980Other2,7322,688Total current liabilities37,73128,461Commitments and contingencies (Note 11)37,73128,461Deferred credits and other liabilitiesNet advances for construction6,5967,797Regulatory liabilities22,81323,201Deferred investment tax credits508526Deferred income taxes55,05454,137Total deferred credits and other liabilities84,97185,661Net contributions in aid of construction138,015128,286Liabilities and stockholders' equity\$ 529,830\$ 494,639VertPlant498,678Advances6,596138,015DefTax55,05455,054	Accrued interest	784	1,805
Other 2,732 2,688 Total current liabilities 37,731 28,461 Commitments and contingencies (Note 11) 2 Deferred credits and other liabilities 7,797 Regulatory liabilities 6,596 7,797 Regulatory liabilities 22,813 23,201 Deferred investment tax credits 508 526 Deferred income taxes 508 526 Deferred credits and other liabilities 84,971 85,661 Net contributions in aid of construction 138,015 128,286 Liabilities and stockholders' equity \$ 529,830 \$ 494,639 V 498,678 498,678 Advances 6,596 6,596 CIAC 138,015 DefTax 55,054 55,054 55,054	Customer deposits	1,044	969
Total current liabilities37,73128,461Commitments and contingencies (Note 11)Deferred credits and other liabilitiesNet advances for construction6,5967,797Regulatory liabilities22,81323,201Deferred investment tax credits508526Deferred income taxes55,05454,137Total deferred credits and other liabilities84,97185,661Net contributions in aid of construction138,015128,286Liabilities and stockholders' equity\$ 529,830\$ 494,639VetPlant498,678494,639Advances6,596138,015DefTax55,05455,054	Revenue reserved for refund	3,298	0
Commitments and contingencies (Note 11)Deferred credits and other liabilitiesNet advances for construction6,5967,797Regulatory liabilities22,81323,201Deferred investment tax credits508526Deferred income taxes55,05454,137Total deferred credits and other liabilities84,97185,661Net contributions in aid of construction138,015128,286Liabilities and stockholders' equity\$ 529,830\$ 494,639NetPlant498,678498,678Advances6,596138,015CIAC138,015128,054DefTax55,05455,054	Other	2,732	2,688
Deferred credits and other liabilitiesNet advances for construction6,5967,797Regulatory liabilities22,81323,201Deferred investment tax credits508526Deferred income taxes55,05454,137Total deferred credits and other liabilities84,97185,661Net contributions in aid of construction138,015128,286Liabilities and stockholders' equity\$ 529,830\$ 494,639NetPlant498,678498,678Advances6,596138,015CIAC138,015128,054DefTax55,05455,054	Total current liabilities	37,731	28,461
Net advances for construction6,5967,797Regulatory liabilities22,81323,201Deferred investment tax credits508526Deferred income taxes55,05454,137Total deferred credits and other liabilities84,97185,661Net contributions in aid of construction138,015128,286Liabilities and stockholders' equity\$ 529,830\$ 494,639NetPlant498,6786,596CIAC138,015138,015DefTax55,05455,054	Commitments and contingencies (Note 11)		
Regulatory liabilities22,81323,201Deferred investment tax credits508526Deferred income taxes55,05454,137Total deferred credits and other liabilities84,97185,661Net contributions in aid of construction138,015128,286Liabilities and stockholders' equity\$ 529,830\$ 494,639NetPlant498,6786,596Advances6,596138,015CIAC138,015138,015DefTax55,05455,054	Deferred credits and other liabilities		
Deferred investment tax credits508526Deferred income taxes55,05454,137Total deferred credits and other liabilities84,97185,661Net contributions in aid of construction138,015128,286Liabilities and stockholders' equity\$ 529,830\$ 494,639NetPlant498,678-Advances6,596CIAC138,015DefTax55,054		6,596	7,797
Deferred income taxes55,05454,137Total deferred credits and other liabilities84,97185,661Net contributions in aid of construction138,015128,286Liabilities and stockholders' equity\$529,830\$494,639NetPlant498,678498,678Advances6,59655,054CIAC138,015138,015DefTax55,05455,054	Regulatory liabilities	22,813	23,201
Total deferred credits and other liabilities84,97185,661Net contributions in aid of construction138,015128,286Liabilities and stockholders' equity\$ 529,830\$ 494,639NetPlant498,6785Advances6,5965CIAC138,015138,015DefTax55,0545	Deferred investment tax credits	508	526
Net contributions in aid of construction138,015128,286Liabilities and stockholders' equity\$ 529,830\$ 494,639NetPlant498,678-Advances6,596-CIAC138,015-DefTax55,054-	Deferred income taxes	55,054	54,137
Liabilities and stockholders' equity\$ 529,830\$ 494,639NetPlant498,678Advances6,596CIAC138,015DefTax55,054	Total deferred credits and other liabilities	84,971	85,661
NetPlant 498,678 Advances 6,596 CIAC 138,015 DefTax 55,054	Net contributions in aid of construction	138,015	128,286
Advances 6,596 CIAC 138,015 DefTax 55,054	Liabilities and stockholders' equity	\$ 529,830	\$ 494,639
Advances 6,596 CIAC 138,015 DefTax 55,054			
Advances 6,596 CIAC 138,015 DefTax 55,054			
CIAC 138,015 DefTax 55,054	NetPlant		
DefTax 55,054	Advances		
	CIAC	138,015	
ITC 508	DefTax	55,054	
	ITC	508	

Consolidated Balance Sheets - USD (\$) \$ in Thousands

Utility plant:

Land Depreciable plant and equipment

Construction work in progress

Intangible assets

Total utility plant

Less accumulated depreciation and amortization

Net utility plant

Current assets:

Cash and cash equivalents

Receivables: net of allowance for doubtful accounts of \$757 and \$773 in 2018 and 2017, respectively

Customers

Regulatory balancing accounts Other Unbilled revenue Materials and supplies at weighted average cost

Taxes, prepaid expenses, and other assets Total current assets

Other assets:

Regulatory assets Goodwill Other Total other assets

TOTAL ASSETS

Capitalization:

Common stock, \$0.01 par value; 68,000 shares authorized, 48,065 and 48,012 outstanding in 2018 and 2017, respectively Additional paid-in capital Retained earnings

Total common stockholders' equity

Long-term debt, net

Total capitalization

Current liabilities:

Current maturities of long-term debt, net Short-term borrowings Accounts payable Regulatory balancing accounts Accrued other taxes Accrued interest Other accrued liabilities Total current liabilities Unamortized investment tax credits Deferred income taxes **Regulatory liabilities** Pension and postretirement benefits other than pensions Advances for construction Contributions in aid of construction Other long-term liabilities Commitments and contingencies TOTAL CAPITALIZATION AND LIABILITIES

NetPlant Advances CIAC DefTax ITC

Dec. 31, 2018	Dec. 31, 2017
\$ 44,019	\$ 42,517
2,950,424	2,729,757
210,260	175,693
24,743	22,212
3,229,446	2,970,179
(996,723)	(922,214)
2,232,723	2,047,965
2,232,723	2,047,903
47,176	94,776
30,037	32,451
42,394	36,783
17,101	16,464
33,427	29,756
6,586	6,463
11,981	11,180
188,702	227,873
353,569	405,482
2,615	2,615
60,095	60,775
416,279	468,872
2,837,704	2,744,710
2,037,704	2,7 44,7 10
481	480
337,623	336,229
392,053	362,512
730,157	699,221
710,027	515,793
1,440,184	1,215,014
1,110,101	1,213,011
104,911	15,920
65,100	275,100
95,580	93,955
12,213	59,303
4,182	3,888
5,674	6,122
33,506	36,671
321,166	490,959
1,649	1,724
213,033	194,617
211,275	176,611
193,538	252,141
186,342	182,502
225,270	186,721
45,247	44,421
\$ 2,837,704	\$ 2,744,710
, .,,, , ,	. ,,3
2,232,723	
186,342	
225,270	
213,033	

1,649

CONSOLIDATED BALANCE SHEETS - USD (\$) \$ in Thousands UTILITY PLANT:	Dec. 31, 2018	Dec. 31, 2017
Water Production	\$ 156,423	\$ 153,844
Transmission and Distribution	512,202	468,649
General	74,371	69,457
Construction Work in Progress	32,878	11,562
TOTAL	775,874	703,512
Less Accumulated Depreciation	157,387	146,272
UTILITY PLANT - NET	618,487	557,240
CURRENT ASSETS:		
Cash and Cash Equivalents	3,705	4,937
Accounts Receivable, net	11,762	10,785
Unbilled Revenues	7,293	6,999
Materials and Supplies (at average cost)	5,411	4,118
Prepayments	2,644	2,408
TOTAL CURRENT ASSETS	30,815	29,247
Preliminary Survey and Investigation Charges	5,254	4,676
Regulatory Assets	99,236	58,423
Restricted Cash	1,956	1,460
Non-utility Assets - Net	9,989	9,478
Other	2,093	616
TOTAL DEFERRED CHARGES AND OTHER ASSETS	118,528	74,653
TOTAL ASSETS	767,830	661,140
CAPITALIZATION:		
Common Stock, No Par Value	157,354	155,120
Retained Earnings	91,433	74,055
TOTAL COMMON EQUITY	248,787	229,175
Preferred Stock	2,433	2,433
Long-term Debt	152,851	139,045
TOTAL CAPITALIZATION	404,071	370,653
CURRENT LIABILITIES:	= - 4	6.065
Current Portion of Long-term Debt	7,343	6,865
Notes Payable	48,500	28,000
Accounts Payable Accrued Taxes	19,325	13,929
Accrued Taxes Accrued Interest	14,230	11,418
Unearned Revenues and Advanced Service Fees	1,289 1,036	1,093 951
Other	2,640	2,281
TOTAL CURRENT LIABILITIES	94,363	64,537
COMMITMENTS AND CONTINGENT LIABILITIES	54,505	04,557
DEFERRED CREDITS AND OTHER LIABILITIES:		
Customer Advances for Construction	22,572	21,423
Accumulated Deferred Income Taxes	47,270	43,160
Employee Benefit Plans	30,661	36,686
Regulatory Liabilities	79,112	43,745
Other	2,730	1,315
TOTAL DEFERRED CREDITS AND OTHER LIABILITIES	182,345	146,329
CONTRIBUTIONS IN AID OF CONSTRUCTION	87,051	79,621
TOTAL CAPITALIZATION AND LIABILITIES	\$ 767,830	\$ 661,140
NetPlant	610 107	
Advances	618,487 22,572	
CIAC	87,051	
DefTax	47,270	
ITC	47,270	
	U	

Consolidated Balance Sheets - USD (\$)	Dec. 31, 2018	Dec. 31, 2017
Utility plant:	¢ 10 200 000	¢ 17 021 000
Land	\$ 18,296,000	\$ 17,831,000
Depreciable plant and equipment	1,833,051,000	1,714,228,000
Construction in progress	68,765,000	45,851,000
Intangible assets	15,799,000	14,413,000
Property, Plant and Equipment, Gross	1,935,911,000	1,792,323,000
Less accumulated depreciation and amortization	607,090,000	553,059,000
Public Utilities, Property, Plant and Equipment, Net	1,328,821,000	1,239,264,000
Real estate investments	56,336,000	56,213,000
Less accumulated depreciation and amortization	12,327,000	11,132,000
Property, Plant and Equipment, Net	44,009,000	45,081,000
Current assets:		
Cash	8,722,000	7,799,000
Money market fund	412,000,000	0
Accounts receivable:		
Customers, net of allowances for uncollectible accounts of \$272 and \$190 in 2018 and 2017,	19,154,000	17,305,000
respectively		
Income tax	1,888,000	7,981,000
Other	1,203,000	1,118,000
Accrued unbilled utility revenue	27,974,000	27,905,000
Current regulatory assets, net	26,910,000	0
Other current assets	4,871,000	4,750,000
Assets, Current	502,722,000	66,858,000
Other assets:		
Investment in California Water Service Group	0	4,535,000
Net regulatory assets, less current portion	76,715,000	99,554,000
Other	4,122,000	2,709,000
Assets, Noncurrent	80,837,000	106,798,000
Assets	1,956,389,000	1,458,001,000
Stockholders' equity:	1,550,505,600	1,130,001,000
Common stock, \$0.001 par value; authorized 36,000,000 shares; issued and outstanding	28,000	21,000
28,404,316 shares in 2018 and 20,520,856 shares in 2017	20,000	21,000
Additional paid-in capital	495,366,000	84,866,000
Retained earnings	393,918,000	376,119,000
Accumulated other comprehensive income	0	2,203,000
Total stockholders' equity	889,312,000	463,209,000
Long-term debt, less current portion	431,424,000	431,092,000
Capitalization, Long-term Debt and Equity	1,320,736,000	894,301,000
Current liabilities:	1,520,750,000	854,501,000
Lines of credit	100,000,000	25,000,000
Current portion of long-term debt	100,000,000	23,000,000
Accrued groundwater extraction charges, purchased water and power	13 604 000	14 292 000
	13,694,000 24,937,000	14,382,000 22,960,000
Accounts payable		
Accrued interest	7,132,000	6,869,000
Accrued property taxes and other non-income taxes	1,926,000	1,904,000
Accrued payroll	7,181,000	6,011,000
Other current liabilities	9,115,000	7,926,000
Liabilities, Current	163,985,000	85,052,000
Deferred income taxes	79,651,000	85,795,000
Advances for construction	80,610,000	83,695,000
Contributions in aid of construction	168,243,000	160,830,000
Postretirement benefit plans	70,490,000	72,841,000
Regulatory liability	59,149,000	62,476,000
Other noncurrent liabilities	13,525,000	13,011,000
Commitments and contingencies	0	0
Liabilities and Equity	\$ 1,956,389,000	\$ 1,458,001,000
NetPlant	1 272 020 000	
	1,372,830,000	
Advances	80,610,000	
CIAC	168,243,000	
DefTax	79,651,000	
ITC	0	

Balance Sheets - USD (\$) \$ in Thousands ASSETS	Dec. 31, 2018	Dec. 31, 2017
UTILITY PLANT, at original cost	\$ 380,784	\$ 365,767
Plant acquisition adjustments	(3,108)	(3,234)
Accumulated depreciation	(78,519)	(73,746)
Net utility plant	299,157	288,787
OTHER PHYSICAL PROPERTY, net of accumulated depreciation of \$410 in 2018 and \$387 in 2017	714	737
	714	/3/
CURRENT ASSETS:		
Cash and cash equivalents	2	2
Accounts receivable, net of reserves of \$305 in 2018 and 2017	4,811	4,547
Unbilled revenues	2,427	2,459
Materials and supplies inventories, at cost	876	906
Prepaid expenses	895	697
Total current assets	9,011	8,611
OTHER LONG-TERM ASSETS:		
Note receivable	255	255
Deferred regulatory assets	32,353	30,331
Other assets	3,650	3,309
Total other long-term assets	36,258	33,895
	345,140	332,030
COMMON STOCKHOLDERS' EQUITY:	04 205	70.204
Common stock, no par value, authorized 46,500,000 shares, issued and outstanding 12,943,536	81,305	79,201
shares in 2018 and 12,872,742 shares in 2017	44.000	40.204
Retained earnings	44,890	40,204
Total common stockholders' equity	126,195	119,405
PREFERRED STOCK, authorized 500,000 shares, no shares issued	0	0
LONG-TERM DEBT, excluding current portion	93,328	90,098
CURRENT LIABILITIES:	1 000	1 000
Short-term borrowings	1,000	1,000
Current portion of long-term debt Accounts payable	30	44
	3,030	3,136 1,892
Dividends payable Accrued compensation and benefits	1,999 1,191	1,892
Accrued income taxes	1,191	531
Accrued interest	992	989
Deferred regulatory liabilities	2,104	123
Other accrued expenses	345	296
Total current liabilities	10,841	9,145
DEFERRED CREDITS:	10,841	9,145
Customers' advances for construction	6,849	6,324
Deferred income taxes	36,962	34,754
Deferred employee benefits	4,715	7,075
Deferred regulatory liabilities	24,710	24,372
Other deferred credits	1,815	24,372
Total deferred credits	75,051	74,721
Contributions in aid of construction	39,725	38,661
Total Stockholders' Equity and Liabilities	\$ 345,140	\$ 332,030
	J4J,14U	ς 332,030
NetPlant	299,871	
Advances	6,849	
	20,045	

Advances	6,849
CIAC	39,725
DefTax	36,962
ITC	0

NetPlant1	1 NetPlant	1,296,310	1,296.310
Advances1	1 Advances	66,305	66.305
CIAC1	1 CIAC	124,385	124.385
DefTax1	1 DefTax	118,241	118.241
ITC1	1 ITC	1,367	1.367
NetPlant2	2 NetPlant	17,409	17,409.000
Advances2	2 Advances	252	252.000
CIAC2	2 CIAC	1,322	1,322.000
DefTax2	2 DefTax	1,718	1,718.000
ITC2	2 ITC	22	22.000
NetPlant3	3 NetPlant	5,930,326	5,930.326
Advances3	3 Advances	93,343	93.343
CIAC3	3 CIAC	590,736	590.736
DefTax3	3 DefTax	845,403	845.403
ITC3	3 ITC	0	0.000
NetPlant4	4 NetPlant	498,678	498.678
Advances4	4 Advances	6,596	6.596
CIAC4	4 CIAC	138,015	138.015
DefTax4	4 DefTax	55,054	55.054
ITC4	4 ITC	508	0.508
NetPlant5	5 NetPlant	2,232,723	2,232.723
Advances5	5 Advances	186,342	186.342
CIAC5	5 CIAC	225,270	225.270
DefTax5	5 DefTax	213,033	213.033
ITC5	5 ITC	1,649	1.649
NetPlant6	6 NetPlant	618,487	618.487
Advances6	6 Advances	22,572	22.572
CIAC6	6 CIAC	87,051	87.051
DefTax6	6 DefTax	47,270	47.270
ITC6	6 ITC	0	0.000
NetPlant7	7 NetPlant	1,372,830,000	1,372.830
Advances7	7 Advances	80,610,000	80.610
CIAC7	7 CIAC	168,243,000	168.243
DefTax7	7 DefTax	79,651,000	79.651
ITC7	7 ITC	0	0.000
NetPlant8	8 NetPlant	299,871	299.871
Advances8	8 Advances	6,849	6.849
CIAC8	8 CIAC	39,725	39.725
DefTax8	8 DefTax	36,962	36.962
ITC8	8 ITC	0	0.000

NetPlant	Advances	CIAC	DefTax	ITC
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	2018 Net Property, Plant & Equipment	Advances for construction	Contributions in aid of construction	Deferred income taxes, net	Deferred investment tax credits	2018 Known "Cost Free" Capital	2018 Percentag of Known "Cost Free Capital
	(Millions of \$)						
Comparable Group							
American States Water Co	\$1,296.310	\$66.305	\$124.385	\$118.241	\$1.367	\$310.298	249
American Water Works Co Inc	\$17,409.000	\$252.000	\$1,322.000	\$1,718.000	\$22.000	\$3,314.000	19
Aqua America Inc	\$5,930.326	\$93.343	\$590.736	\$845.403	\$0.000	\$1,529.482	26
Artesian Resources -CL A	\$498.678	\$6.596	\$138.015	\$55.054	\$0.508	\$200.173	40
California Water Service Gp	\$2,232.723	\$186.342	\$225.270	\$213.033	\$1.649	\$626.294	28
Middlesex Water Co	\$618.487	\$22.572	\$87.051	\$47.270	\$0.000	\$156.893	25
SJW Corp	\$1,372.830	\$80.610	\$168.243	\$79.651	\$0.000	\$328.504	24
York Water Co	\$299.871	\$6.849	\$39.725	\$36.962	\$0.000	\$83.536	28

Median

26%

CPI for All Urban Consumers (CPI-U)

 Series Id:
 CUUR0000SA0,CUUS0000SA0

 Not Seasonally Adjusted

 Series Title:
 All items in U.S. city average, all urban consumers, not seasonally adjusted

 Area:
 U.S. city average

 Item:
 All items

 Base Period:
 1982-84=100

Download:

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	HALF1	HALF2
1913	9.8	9.8	9.8	9.8	9.7	9.8	9.9	9.9	10	10	10.1	10		
1914	10	9.9	9.9	9.8	9.9	9.9	10	10.2	10.2	10.1	10.2	10.1		
915	10.1	10	9.9	10	10.1	10.1	10.1	10.1	10.1	10.2	10.3	10.3		1
916	10.4	10.4	10.5	10.6	10.7	10.8	10.8	10.9	11.1	11.3	11.5	11.6		
917	11.7	12	12	12.6	12.8	13	12.8	13	13.3	13.5	13.5	13.7		
918	14	14.1	14	14.2	14.5	14.7	15.1	15.4	15.7	16	16.3	16.5		
919	16.5	16.2	16.4	16.7	16.9	16.9	17.4	17.7	17.8	18.1	18.5	18.9		<u> </u>
1920	19.3	19.5	19.7	20.3	20.6	20.9	20.8	20.3	20	19.9	19.8	19.4		
1921	19	18.4	18.3	18.1	17.7	17.6	17.7	17.7	17.5	17.5	17.4	17.3		
1922	16.9	16.9	16.7	16.7	16.7	16.7	16.8	16.6	16.6	16.7	16.8	16.9		
1923	16.8	16.8	16.8	16.9	16.9	17	17.2	17.1	17.2	17.3	17.3	17.3		
1924	17.3	17.2	17.1	17	17	17	17.1	17	17.1	17.2	17.2	17.3		
1925	17.3	17.2	17.3	17.2	17.3	17.5	17.7	17.7	17.7	17.2	18	17.9		
1926	17.9	17.9	17.8	17.2	17.8	17.3	17.5	17.4	17.5	17.6	17.7	17.3		
1927	17.5	17.3	17.3		17.4	17.6	17.3	17.4	17.3	17.4	17.3	17.3		
				17.3	17.4			17.2						
1928	17.3	17.1	17.1	17.1		17.1	17.1		17.3	17.2	17.2	17.1		
1929	17.1	17.1	17	16.9	17	17.1	17.3	17.3	17.3	17.3	17.3	17.2		
1930	17.1	17	16.9	17	16.9	16.8	16.6	16.5	16.6	16.5	16.4	16.1		
1931	15.9	15.7	15.6	15.5	15.3	15.1	15.1	15.1	15	14.9	14.7	14.6		
1932	14.3	14.1	14	13.9	13.7	13.6	13.6	13.5	13.4	13.3	13.2	13.1		
1933	12.9	12.7	12.6	12.6	12.6	12.7	13.1	13.2	13.2	13.2	13.2	13.2		
1934	13.2	13.3	13.3	13.3	13.3	13.4	13.4	13.4	13.6	13.5	13.5	13.4		
1935	13.6	13.7	13.7	13.8	13.8	13.7	13.7	13.7	13.7	13.7	13.8	13.8		
1936	13.8	13.8	13.7	13.7	13.7	13.8	13.9	14	14	14	14	14		
1937	14.1	14.1	14.2	14.3	14.4	14.4	14.5	14.5	14.6	14.6	14.5	14.4		
1938	14.2	14.1	14.1	14.2	14.1	14.1	14.1	14.1	14.1	14	14	14		
1939	14	13.9	13.9	13.8	13.8	13.8	13.8	13.8	14.1	14	14	14		
1940	13.9	14	14	14	14	14.1	14	14	14	14	14	14.1		
1941	14.1	14.1	14.2	14.3	14.4	14.7	14.7	14.9	15.1	15.3	15.4	15.5		
1942	15.7	15.8	16	16.1	16.3	16.3	16.4	16.5	16.5	16.7	16.8	16.9		
1943	16.9	16.9	17.2	17.4	17.5	17.5	17.4	17.3	17.4	17.4	17.4	17.4		<u> </u>
1944	17.4	17.4	17.4	17.5	17.5	17.6	17.7	17.7	17.7	17.7	17.7	17.8		
1945	17.8	17.8	17.8	17.8	17.9	18.1	18.1	18.1	18.1	18.1	18.1	18.2		
1946	18.2	18.1	18.3	18.4	18.5	18.7	19.8	20.2	20.4	20.8	21.3	21.5		
1947	21.5	21.5	21.9	21.9	21.9	22	22.2	22.5	23	23	23.1	23.4		
1948	23.7	23.5	23.4	23.8	23.9	24.1	24.4	24.5	24.5	24.4	24.2	24.1		
1949	23.7	23.8	23.4	23.9	23.8	23.9	24.4	24.3	24.5	24.4	24.2	24.1		
1950	23.5	23.5	23.6	23.6	23.0	23.8	23.1	24.3	23.3	24.6	23.0	25.0		
1950	25.4	25.7	25.8	25.8	25.9	25.9	24.1	24.3	24.4	24.0	24.7	26.5		
1951	25.4	25.7	25.8	25.8	25.9	25.9	25.9	25.9	26.1	26.2	26.4	26.5		
1952	26.5	26.3	26.3		26.4	26.5	26.7	26.7			26.7	26.7	_	
				26.6					26.9	27				
1954	26.9	26.9	26.9	26.8	26.9	26.9	26.9	26.9	26.8	26.8	26.8	26.7		
1955	26.7	26.7	26.7	26.7	26.7	26.7	26.8	26.8	26.9	26.9	26.9	26.8		
1956	26.8	26.8	26.8	26.9	27	27.2	27.4	27.3	27.4	27.5	27.5	27.6		
1957	27.6	27.7	27.8	27.9	28	28.1	28.3	28.3	28.3	28.3	28.4	28.4		
1958	28.6	28.6	28.8	28.9	28.9	28.9	29	28.9	28.9	28.9	29	28.9		
1959	29	28.9	28.9	29	29	29.1	29.2	29.2	29.3	29.4	29.4	29.4		
1960	29.3	29.4	29.4	29.5	29.5	29.6	29.6	29.6	29.6	29.8	29.8	29.8		
1961	29.8	29.8	29.8	29.8	29.8	29.8	30	29.9	30	30	30	30		
962	30	30.1	30.1	30.2	30.2	30.2	30.3	30.3	30.4	30.4	30.4	30.4		
1963	30.4	30.4	30.5	30.5	30.5	30.6	30.7	30.7	30.7	30.8	30.8	30.9		
1964	30.9	30.9	30.9	30.9	30.9	31	31.1	31	31.1	31.1	31.2	31.2		
1965	31.2	31.2	31.3	31.4	31.4	31.6	31.6	31.6	31.6	31.7	31.7	31.8		
1966	31.8	32	32.1	32.3	32.3	32.4	32.5	32.7	32.7	32.9	32.9	32.9		
1967	32.9	32.9	33	33.1	33.2	33.3	33.4	33.5	33.6	33.7	33.8	33.9		
1968	34.1	34.2	34.3	34.4	34.5	34.7	34.9	35	35.1	35.3	35.4	35.5		
1969	35.6	35.8	36.1	36.3	36.4	36.6	36.8	37	37.1	37.3	37.5	37.7		
1970	37.8	38	38.2	38.5	38.6	38.8	39	39	39.2	39.4	39.6	39.8		
1970	39.8	39.9	40	40.1	40.3	40.6	40.7	40.8	40.8	40.9	40.9	41.1		
1971	41.1	41.3	40	40.1	40.3	40.8	40.7	40.8	40.8	40.9	40.9	41.1		

CPI for All Urban Consumers (CPI-U)

 Series Id:
 CUUR0000SA0,CUUS0000SA0

 Not Seasonally Adjusted

 Series Title:
 All items in U.S. city average, all urban consumers, not seasonally adjusted

 Area:
 U.S. city average

 Item:
 All items

 Base Period:
 1982-84=100

Download:

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	HALF1	HALF2
1973	42.6	42.9	43.3	43.6	43.9	44.2	44.3	45.1	45.2	45.6	45.9	46.2		
1974	46.6	47.2	47.8	48	48.6	49	49.4	50	50.6	51.1	51.5	51.9		
1975	52.1	52.5	52.7	52.9	53.2	53.6	54.2	54.3	54.6	54.9	55.3	55.5		
1976	55.6	55.8	55.9	56.1	56.5	56.8	57.1	57.4	57.6	57.9	58	58.2		
1977	58.5	59.1	59.5	60	60.3	60.7	61	61.2	61.4	61.6	61.9	62.1		
1978	62.5	62.9	63.4	63.9	64.5	65.2	65.7	66	66.5	67.1	67.4	67.7		
1979	68.3	69.1	69.8	70.6	71.5	72.3	73.1	73.8	74.6	75.2	75.9	76.7		
1980	77.8	78.9	80.1	81	81.8	82.7	82.7	83.3	84	84.8	85.5	86.3		
1981	87	87.9	88.5	89.1	89.8	90.6	91.6	92.3	93.2	93.4	93.7	94		
1982	94.3	94.6	94.5	94.9	95.8	97	97.5	97.7	97.9	98.2	98	97.6		
1983	97.8	97.9	97.9	98.6	99.2	99.5	99.9	100.2	100.7	101	101.2	101.3		
1984	101.9	102.4	102.6	103.1	103.4	103.7	104.1	104.5	105	105.3	105.3	105.3	102.9	104.9
1985	105.5	106	106.4	106.9	107.3	107.6	107.8	108	108.3	108.7	109	109.3	106.6	108.5
1986	109.6	109.3	108.8	108.6	108.9	109.5	109.5	109.7	110.2	110.3	110.4	110.5	109.1	110.1
1987	111.2	111.6	112,1	112,7	113,1	113.5	113.8	114.4	115	115.3	115.4	115.4	112,4	114.9
1988	115.7	116	116.5	117.1	117.5	118	118.5	119	119.8	120.2	120.3	120.5	116.8	119.7
1989	121.1	121.6	122.3	123.1	123.8	124.1	124.4	124.6	125	125.6	125.9	126.1	122.7	125.3
1990	127.4	128	128.7	128.9	129.2	129.9	130.4	131.6	132.7	133.5	133.8	133.8	128.7	132.6
1991	134.6	134.8	135	135.2	135.6	136	136.2	136.6	137.2	137.4	137.8	137.9	135.2	137.2
1992	138.1	138.6	139.3	139.5	139.7	140.2	140.5	140.9	141.3	141.8	142	141.9	139.2	141.4
1993	142.6	143,1	143.6	144	144.2	144.4	144.4	144.8	145,1	145.7	145.8	145.8	143,7	145.3
1994	146.2	146.7	147.2	147.4	147.5	148	148.4	149	149.4	149.5	149.7	149.7	147.2	149.3
1995	150.3	150.9	151.4	151.9	152.2	152.5	152.5	152.9	153.2	153.7	153.6	153.5	151,5	153.2
1996	154.4	154.9	155.7	156.3	156.6	156.7	157	157.3	157.8	158.3	158.6	158.6	155.8	157.9
1997	159.1	159.6	160	160.2	160.1	160.3	160.5	160.8	161.2	161.6	161.5	161.3	159.9	161.2
1998	161.6	161.9	162.2	162.5	162.8	163	163.2	163.4	163.6	164	164	163.9	162.3	163.7
1999	164.3	164.5	165	166.2	166.2	166.2	166.7	167.1	167.9	168.2	168.3	168.3	165.4	167.8
2000	168.8	169.8	171.2	171.3	171.5	172.4	172.8	172.8	173.7	174	174.1	174	170.8	173.6
2001	175,1	175.8	176.2	176.9	177.7	178	177.5	177,5	178.3	177,7	177.4	176,7	176,6	177.5
2002	177.1	177.8	178.8	179.8	179.8	179.9	180.1	180.7	181	181.3	181.3	180.9	178.9	180.9
2003	181,7	183,1	184,2	183,8	183.5	183,7	183.9	184.6	185.2	185	184.5	184,3	183,3	184.6
2004	185.2	186.2	187.4	188	189.1	189.7	189.4	189.5	189.9	190.9	191	190.3	187.6	190.2
2005	190.7	191.8	193.3	194.6	194.4	194.5	195.4	196.4	198.8	199.2	197.6	196.8	193.2	197.4
2006	198.3	198.7	199.8	201.5	202.5	202.9	203.5	203.9	202.9	201.8	201.5	201.8	200.6	202.6
2007	202.416	203.499	205.352	206.686	207.949	208.352	208.299	207.917	208.49	208.936	210.177	210.036	205.709	208.976
2008	211.08	211.693	213.528	214.823	216.632	218.815	219.964	219.086	218.783	216.573	212.425	210.228	214.429	216.177
2009	211,143	212,193	212,709	213,24	213,856	215,693	215,351	215,834	215,969	216,177	216,33	215,949	213,139	215,935
2010	216.687	216.741	217.631	218,009	218,178	217,965	218.011	218,312	218,439	218,711	218.803	219.179	217.535	218,576
2011	220.223	221,309	223,467	224,906	225,964	225,722	225.922	226,545	226,889	226,421	226,23	225.672	223,598	226.28
2012	226.665	227.663	229.392	230.085	229.815	229.478	229.104	230.379	231.407	231.317	230.221	229.601	228.85	230.338
2013	230,28	232,166	232,773	232,531	232,945	233,504	233,596	233,877	234,149	233,546	233,069	233,049	232,366	233,548
2014	233,916	234.781	236.293	237.072	237.9	238.343	238.25	237.852	238.031	237.433	236,151	234.812	236.384	237.088
2015	233,707	234,722	236,119	236,599	237,805	238,638	238,654	238,316	237,945	237,838	237,336	236,525	236,265	237,769
2016	236,916	237,111	238,132	239,261	240,229	241,018	240,628	240,849	241,428	241,729	241.353	241,432	238,778	241,237
2017	242,839	243,603	243,801	244,524	244,733	244,955	244,786	245,519	246,819	246,663	246,669	246,524	244,076	246,163
2018	247.867	248.991	249,554	250,546	251.588	251,989	252.006	252,146	252,439	252.885	252.038	251.233	250.089	252,125

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DEALS AUGUST 6, 2018 / 5:11 PM / 6 MONTHS AGO

Business

Markets

SJW Group makes \$1.1 billion all-cash offer for Connecticut Water

3 MIN READ ⊻ f

NEW YORK (Reuters) - SJW Group (SJW.N) and Connecticut Water Service Inc (CTWS.O) said on Monday they were changing from a merger to an acquisition agreement, with SJW offering to buy the New England utility for \$1.1 billion in cash instead of combining stock.

The switch to an all-cash offer is worth \$70 per Connecticut Water share, a 33 percent premium to Connecticut Water's share price prior to the original deal announced in March, according to a joint statement.

It was also higher than the implied \$61.86 per share value of the Clinton, Connecticutbased firm under the merger-of-equals transaction, which would have created a combined company in which existing SJW shareholders would hold 60 percent of the stock.

SJW closed 2.3 percent lower, while Connecticut Water was 9 percent higher at \$68.50.

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To pay for the acquisition, SJW will initially utilize a \$975 million bridge loan from financial adviser JP Morgan Chase (JPM.N). Ultimately, the purchase would be covered by debt and between \$450 million and \$500 million of equity finance.

The new deal aims to conclude in the first quarter of 2019, subject to approvals from Connecticut Water's shareholders, as well as regulators in Connecticut and Maine.

The duo's original all-stock merger announcement in March triggered competing offers from Eversource Energy (ES.N) and California Water Service Group (CWT.N).

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"We have converted from a stock-for-stock deal to a cash offer, which will resolve any further market distractions from the inferior proposals," SJW Chief Executive Eric Thornburg told Reuters, in reference to the actions by Eversource and CalWater.

Switching to an acquisition, versus a merger structure, means that SJW shareholders will no longer be required to vote on approving the deal, the statement said.

CalWater has an open tender offer to acquire SJW that runs until Sept. 28.

However, asked if the change was aimed at heading off any
shareholder challenge to the deal, Thornburg told ReutersRBS sounds alarm over Brexitit "wasn't a consideration" and it had received nothing but
support from its shareholders.

CalWater declined to comment. A spokesman for Eversource said the company was evaluating developments but, as it has made clear, it will be disciplined in pursuing this or any other transaction.

Reporting by David French in New York; Additional Reporting by Liana B. Baker; Editing by Lia Shumaker Our Standards: <u>The Thomson Reuters Trust Principles.</u>

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CONNECTICUT WATER SERVICE INC / CT BALANCE_SHEET2 Form Type: 10-K Period End: Dec 31, 2017 Date Filed: Mar 15, 2018 Table Of Contents

CONNECTICUT WATER SERVICE, INC.

CONSOLIDATED BALANCE SHEETS December 31, (in thousands, except share amounts)	2017	2016
ASSETS	2017	2010
	¢ 007 000	¢ 777 960
Utility Plant	\$927,289	\$777,860
Construction Work in Progress	11,761	33,748
	939,050	811,608
Accumulated Provision for Depreciation	(241,327)	
Net Utility Plant	697,723	601,396
Other Property and Investments	10,662	9,071
Cash and Cash Equivalents	3,618	1,564
Accounts Receivable (Less Allowance, 2017 - \$1,265; 2016	14065	12 00 4
- \$1,100)	14,965	13,024
Accrued Unbilled Revenues	8,481	8,171
Materials and Supplies, at Average Cost	1,593	1,536
Prepayments and Other Current Assets	7,021	5,069
Total Current Assets	35,678	29,364
Unrecovered Income Taxes - Regulatory Asset	66,631	93,264
Pension Benefits - Regulatory Asset	11,339	12,266
Post-Retirement Benefits Other Than Pension - Regulatory	116	065
Asset	116	265
Goodwill	67,016	30,427
Deferred Charges and Other Costs	9,618	8,449
Total Regulatory and Other Long-Term Assets	154,720	144,671
	\$898,783	\$784,502
Common Stockholders' Equity:		
Common Stock Without Par Value: Authorized - 25,000,000		
Shares		
Issued and Outstanding:		
2017 12 065 016 2016 11 249 459	¢ 101 G/1	¢ 1 45 720
2017 - 12,065,016; 2016 - 11,248,458 Rotained Earnings	\$191,641 102,417	\$145,739
Retained Earnings	102,417	91,213
Retained Earnings Accumulated Other Comprehensive Loss	102,417 (428)	91,213 (924)
Retained Earnings Accumulated Other Comprehensive Loss Common Stockholders' Equity	102,417 (428) 293,630	91,213 (924) 236,028
Retained Earnings Accumulated Other Comprehensive Loss Common Stockholders' Equity Preferred Stock	102,417 (428) 293,630 772	91,213 (924) 236,028 772
Retained Earnings Accumulated Other Comprehensive Loss Common Stockholders' Equity Preferred Stock Long-Term Debt	102,417 (428) 293,630 772 253,367	91,213 (924) 236,028 772 197,047
Retained Earnings Accumulated Other Comprehensive Loss Common Stockholders' Equity Preferred Stock Long-Term Debt Total Capitalization	102,417 (428) 293,630 772 253,367 547,769	91,213 (924) 236,028 772 197,047 433,847
Retained Earnings Accumulated Other Comprehensive Loss Common Stockholders' Equity Preferred Stock Long-Term Debt Total Capitalization Current Portion of Long-Term Debt	102,417 (428) 293,630 772 253,367 547,769 6,173	91,213 (924) 236,028 772 197,047 433,847 4,859
Retained Earnings Accumulated Other Comprehensive Loss Common Stockholders' Equity Preferred Stock Long-Term Debt Total Capitalization Current Portion of Long-Term Debt Interim Bank Loans Payable	102,417 (428) 293,630 772 253,367 547,769 6,173 19,281	91,213 (924) 236,028 772 197,047 433,847 4,859 32,953
Retained Earnings Accumulated Other Comprehensive Loss Common Stockholders' Equity Preferred Stock Long-Term Debt Total Capitalization Current Portion of Long-Term Debt Interim Bank Loans Payable Accounts Payable and Accrued Expenses	102,417 (428) 293,630 772 253,367 547,769 6,173 19,281 11,319	91,213 (924) 236,028 772 197,047 433,847 4,859 32,953 13,116
Retained Earnings Accumulated Other Comprehensive Loss Common Stockholders' Equity Preferred Stock Long-Term Debt Total Capitalization Current Portion of Long-Term Debt Interim Bank Loans Payable Accounts Payable and Accrued Expenses Accrued Interest	102,417 (428) 293,630 772 253,367 547,769 6,173 19,281	91,213 (924) 236,028 772 197,047 433,847 4,859 32,953
Retained Earnings Accumulated Other Comprehensive Loss Common Stockholders' Equity Preferred Stock Long-Term Debt Total Capitalization Current Portion of Long-Term Debt Interim Bank Loans Payable Accounts Payable and Accrued Expenses Accrued Interest Current Portion of Refund to Customers - Regulatory	102,417 (428) 293,630 772 253,367 547,769 6,173 19,281 11,319 1,439	91,213 (924) 236,028 772 197,047 433,847 4,859 32,953 13,116 1,012
Retained Earnings Accumulated Other Comprehensive Loss Common Stockholders' Equity Preferred Stock Long-Term Debt Total Capitalization Current Portion of Long-Term Debt Interim Bank Loans Payable Accounts Payable and Accrued Expenses Accrued Interest Current Portion of Refund to Customers - Regulatory Liability	102,417 (428) 293,630 772 253,367 547,769 6,173 19,281 11,319 1,439 64	91,213 (924) 236,028 772 197,047 433,847 4,859 32,953 13,116 1,012 855
Retained Earnings Accumulated Other Comprehensive Loss Common Stockholders' Equity Preferred Stock Long-Term Debt Total Capitalization Current Portion of Long-Term Debt Interim Bank Loans Payable Accounts Payable and Accrued Expenses Accrued Interest Current Portion of Refund to Customers - Regulatory Liability Other Current Liabilities	102,417 (428) 293,630 772 253,367 547,769 6,173 19,281 11,319 1,439 64 3,262	91,213 (924) 236,028 772 197,047 433,847 4,859 32,953 13,116 1,012 855 2,330
Retained Earnings Accumulated Other Comprehensive Loss Common Stockholders' Equity Preferred Stock Long-Term Debt Total Capitalization Current Portion of Long-Term Debt Interim Bank Loans Payable Accounts Payable and Accrued Expenses Accrued Interest Current Portion of Refund to Customers - Regulatory Liability Other Current Liabilities Total Current Liabilities	102,417 (428) 293,630 772 253,367 547,769 6,173 19,281 11,319 1,439 64 3,262 41,538	91,213 (924) 236,028 772 197,047 433,847 4,859 32,953 13,116 1,012 855 2,330 55,125
Retained Earnings Accumulated Other Comprehensive Loss Common Stockholders' Equity Preferred Stock Long-Term Debt Total Capitalization Current Portion of Long-Term Debt Interim Bank Loans Payable Accounts Payable and Accrued Expenses Accrued Interest Current Portion of Refund to Customers - Regulatory Liability Other Current Liabilities Total Current Liabilities Advances for Construction	102,417 (428) 293,630 772 253,367 547,769 6,173 19,281 11,319 1,439 64 3,262 41,538 20,024	91,213 (924) 236,028 772 197,047 433,847 4,859 32,953 13,116 1,012 855 2,330 55,125 19,127
Retained Earnings Accumulated Other Comprehensive Loss Common Stockholders' Equity Preferred Stock Long-Term Debt Total Capitalization Current Portion of Long-Term Debt Interim Bank Loans Payable Accounts Payable and Accrued Expenses Accrued Interest Current Portion of Refund to Customers - Regulatory Liability Other Current Liabilities Total Current Liabilities Advances for Construction Deferred Federal and State Income Taxes	102,417 (428) 293,630 772 253,367 547,769 6,173 19,281 11,319 1,439 64 3,262 41,538 20,024 33,579	91,213 (924) 236,028 772 197,047 433,847 4,859 32,953 13,116 1,012 855 2,330 55,125 19,127 50,558
Retained Earnings Accumulated Other Comprehensive Loss Common Stockholders' Equity Preferred Stock Long-Term Debt Total Capitalization Current Portion of Long-Term Debt Interim Bank Loans Payable Accounts Payable and Accrued Expenses Accrued Interest Current Portion of Refund to Customers - Regulatory Liability Other Current Liabilities Total Current Liabilities Advances for Construction Deferred Federal and State Income Taxes Unfunded Future Income Taxes	102,417 (428) 293,630 772 253,367 547,769 6,173 19,281 11,319 1,439 64 3,262 41,538 20,024 33,579 58,384	91,213 (924) 236,028 772 197,047 433,847 4,859 32,953 13,116 1,012 855 2,330 55,125 19,127 50,558 90,977
Retained Earnings Accumulated Other Comprehensive Loss Common Stockholders' Equity Preferred Stock Long-Term Debt Total Capitalization Current Portion of Long-Term Debt Interim Bank Loans Payable Accounts Payable and Accrued Expenses Accrued Interest Current Portion of Refund to Customers - Regulatory Liability Other Current Liabilities Total Current Liabilities Advances for Construction Deferred Federal and State Income Taxes Unfunded Future Income Taxes Long-Term Compensation Arrangements	102,417 (428) 293,630 772 253,367 547,769 6,173 19,281 11,319 1,439 64 3,262 41,538 20,024 33,579 58,384 32,649	91,213 (924) 236,028 772 197,047 433,847 4,859 32,953 13,116 1,012 855 2,330 55,125 19,127 50,558 90,977 33,540
Retained Earnings Accumulated Other Comprehensive Loss Common Stockholders' Equity Preferred Stock Long-Term Debt Total Capitalization Current Portion of Long-Term Debt Interim Bank Loans Payable Accounts Payable and Accrued Expenses Accrued Interest Current Portion of Refund to Customers - Regulatory Liability Other Current Liabilities Total Current Liabilities Advances for Construction Deferred Federal and State Income Taxes Unfunded Future Income Taxes Long-Term Compensation Arrangements Unamortized Investment Tax Credits - Regulatory Liability	102,417 (428) 293,630 772 253,367 547,769 6,173 19,281 11,319 1,439 64 3,262 41,538 20,024 33,579 58,384	91,213 (924) 236,028 772 197,047 433,847 4,859 32,953 13,116 1,012 855 2,330 55,125 19,127 50,558 90,977
Retained Earnings Accumulated Other Comprehensive Loss Common Stockholders' Equity Preferred Stock Long-Term Debt Total Capitalization Current Portion of Long-Term Debt Interim Bank Loans Payable Accounts Payable and Accrued Expenses Accrued Interest Current Portion of Refund to Customers - Regulatory Liability Other Current Liabilities Total Current Liabilities Advances for Construction Deferred Federal and State Income Taxes Unfunded Future Income Taxes Long-Term Compensation Arrangements Unamortized Investment Tax Credits - Regulatory Liability Excess Accumulated Deferred Income Tax - Regulatory	102,417 (428) 293,630 772 253,367 547,769 6,173 19,281 11,319 1,439 64 3,262 41,538 20,024 33,579 58,384 32,649 1,133	91,213 (924) 236,028 772 197,047 433,847 4,859 32,953 13,116 1,012 855 2,330 55,125 19,127 50,558 90,977 33,540 1,189
Retained Earnings Accumulated Other Comprehensive Loss Common Stockholders' Equity Preferred Stock Long-Term Debt Total Capitalization Current Portion of Long-Term Debt Interim Bank Loans Payable Accounts Payable and Accrued Expenses Accrued Interest Current Portion of Refund to Customers - Regulatory Liability Other Current Liabilities Total Current Liabilities Advances for Construction Deferred Federal and State Income Taxes Unfunded Future Income Taxes Long-Term Compensation Arrangements Unamortized Investment Tax Credits - Regulatory Liability Excess Accumulated Deferred Income Tax - Regulatory Liability	102,417 (428) 293,630 772 253,367 547,769 6,173 19,281 11,319 1,439 64 3,262 41,538 20,024 33,579 58,384 32,649 1,133 30,937	91,213 (924) 236,028 772 197,047 433,847 4,859 32,953 13,116 1,012 855 2,330 55,125 19,127 50,558 90,977 33,540 1,189 4,373
Retained Earnings Accumulated Other Comprehensive Loss Common Stockholders' Equity Preferred Stock Long-Term Debt Total Capitalization Current Portion of Long-Term Debt Interim Bank Loans Payable Accounts Payable and Accrued Expenses Accrued Interest Current Portion of Refund to Customers - Regulatory Liability Other Current Liabilities Total Current Liabilities Total Current Liabilities Advances for Construction Deferred Federal and State Income Taxes Unfunded Future Income Taxes Long-Term Compensation Arrangements Unamortized Investment Tax Credits - Regulatory Liability Excess Accumulated Deferred Income Tax - Regulatory Liability Refund to Customers - Regulatory Liability	102,417 (428) 293,630 772 253,367 547,769 6,173 19,281 11,319 1,439 64 3,262 41,538 20,024 33,579 58,384 32,649 1,133 30,937	91,213 (924) 236,028 772 197,047 433,847 4,859 32,953 13,116 1,012 855 2,330 55,125 19,127 50,558 90,977 33,540 1,189 4,373 108
Retained Earnings Accumulated Other Comprehensive Loss Common Stockholders' Equity Preferred Stock Long-Term Debt Total Capitalization Current Portion of Long-Term Debt Interim Bank Loans Payable Accounts Payable and Accrued Expenses Accrued Interest Current Portion of Refund to Customers - Regulatory Liability Other Current Liabilities Total Current Liabilities Total Current Liabilities Advances for Construction Deferred Federal and State Income Taxes Unfunded Future Income Taxes Long-Term Compensation Arrangements Unamortized Investment Tax Credits - Regulatory Liability Excess Accumulated Deferred Income Tax - Regulatory Liability Refund to Customers - Regulatory Liability Other Long-Term Liabilities	102,417 (428) 293,630 772 253,367 547,769 6,173 19,281 11,319 1,439 64 3,262 41,538 20,024 33,579 58,384 32,649 1,133 30,937 - 1,241	91,213 (924) 236,028 772 197,047 433,847 4,859 32,953 13,116 1,012 855 2,330 55,125 19,127 50,558 90,977 33,540 1,189 4,373 108 701
Retained Earnings Accumulated Other Comprehensive Loss Common Stockholders' Equity Preferred Stock Long-Term Debt Total Capitalization Current Portion of Long-Term Debt Interim Bank Loans Payable Accounts Payable and Accrued Expenses Accrued Interest Current Portion of Refund to Customers - Regulatory Liability Other Current Liabilities Total Current Liabilities Total Current Liabilities Advances for Construction Deferred Federal and State Income Taxes Unfunded Future Income Taxes Long-Term Compensation Arrangements Unamortized Investment Tax Credits - Regulatory Liability Excess Accumulated Deferred Income Tax - Regulatory Liability Refund to Customers - Regulatory Liability Other Long-Term Liabilities Total Long-Term Liabilities	102,417 (428) 293,630 772 253,367 547,769 6,173 19,281 11,319 1,439 64 3,262 41,538 20,024 33,579 58,384 32,649 1,133 30,937 - 1,241 177,947	91,213 (924) 236,028 772 197,047 433,847 4,859 32,953 13,116 1,012 855 2,330 55,125 19,127 50,558 90,977 33,540 1,189 4,373 108 701 200,573
Retained Earnings Accumulated Other Comprehensive Loss Common Stockholders' Equity Preferred Stock Long-Term Debt Total Capitalization Current Portion of Long-Term Debt Interim Bank Loans Payable Accounts Payable and Accrued Expenses Accrued Interest Current Portion of Refund to Customers - Regulatory Liability Other Current Liabilities Total Current Liabilities Total Current Liabilities Advances for Construction Deferred Federal and State Income Taxes Unfunded Future Income Taxes Long-Term Compensation Arrangements Unamortized Investment Tax Credits - Regulatory Liability Excess Accumulated Deferred Income Tax - Regulatory Liability Refund to Customers - Regulatory Liability Other Long-Term Liabilities Total Long-Term Liabilities Total Long-Term Liabilities	102,417 (428) 293,630 772 253,367 547,769 6,173 19,281 11,319 1,439 64 3,262 41,538 20,024 33,579 58,384 32,649 1,133 30,937 - 1,241 177,947 131,529	91,213 (924) 236,028 772 197,047 433,847 4,859 32,953 13,116 1,012 855 2,330 55,125 19,127 50,558 90,977 33,540 1,189 4,373 108 701 200,573 94,957
Retained Earnings Accumulated Other Comprehensive Loss Common Stockholders' Equity Preferred Stock Long-Term Debt Total Capitalization Current Portion of Long-Term Debt Interim Bank Loans Payable Accounts Payable and Accrued Expenses Accrued Interest Current Portion of Refund to Customers - Regulatory Liability Other Current Liabilities Total Current Liabilities Total Current Liabilities Advances for Construction Deferred Federal and State Income Taxes Unfunded Future Income Taxes Long-Term Compensation Arrangements Unamortized Investment Tax Credits - Regulatory Liability Excess Accumulated Deferred Income Tax - Regulatory Liability Refund to Customers - Regulatory Liability Other Long-Term Liabilities Total Long-Term Liabilities	102,417 (428) 293,630 772 253,367 547,769 6,173 19,281 11,319 1,439 64 3,262 41,538 20,024 33,579 58,384 32,649 1,133 30,937 - 1,241 177,947	91,213 (924) 236,028 772 197,047 433,847 4,859 32,953 13,116 1,012 855 2,330 55,125 19,127 50,558 90,977 33,540 1,189 4,373 108 701 200,573

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CONNECTICUT WATER SERVICE INC / CT INCOME_STATEMENT2 Form Type: 10-K Period End: Dec 31, 2017 Date Filed: Mar 15, 2018 Table Of Contents

CONNECTICUT WATER SERVICE, INC.

CONSOLIDATED STATEMENTS OF INCOME						
For the Years Ended December 31, (in thousands,						
except per share data)		2017		2016		2015
Operating Revenues	\$	107,054	\$9	8,667	\$ 9	96,041
Operating Expenses						
Operation and Maintenance		48,017	4	4,191		48,052
Depreciation		16,684	1	3,905		12,871
Income Taxes		(1,993)		2,570		(818)
Taxes Other Than Income Taxes		10,941		9,796		9,294
Total Operating Expenses		73,649	7	0,462	(69,399
Net Operating Revenues		33,405	2	28,205	;	26,642
Other Utility Income, Net of Taxes		824		744		797
Total Utility Operating Income		34,229	2	28,949		27,439
Other Income (Deductions), Net of Taxes						
(Loss) Gain on Real Estate Transactions		33		(54)		349
Non-Water Sales Earnings		1,167		1,219		1,394
Allowance for Funds Used During Construction		774		1,198		530
Other		(2,308)		(1,009)		(214)
Total Other Income (Loss), Net of Taxes		(334)		1,354		2,059
Interest and Debt Expenses		()		-,		_,
Interest on Long-Term Debt		9,054		7,714		7,087
Other Interest Income, Net		(359)		(922)		(458)
Amortization of Debt Expense and Premium, Net		146		124		108
Total Interest and Debt Expenses		8,841		6,916		6,737
Net Income		25,054		23,387	,	22,761
Preferred Stock Dividend Requirement		20,004 38	2	38		38
Total Net Income Applicable to Common Stock	\$	25,016	¢ 7	3,349	¢.	22,723
Weighted Average Common Shares Outstanding:	Ψ	25,010	ΨZ	5,545	ψ	22,725
Basic		11,540	1	1,009		10,958
Diluted						
		11,762	I	1,228		11,164
Earnings Per Common Share:	۴	0.47	۴	0.40	æ	2.07
Basic	\$	2.17		2.12	\$	2.07
	\$	2.13	\$	2.08	\$	2.04
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME		0017				0045
For the Years Ended December 31, (in thousands)		2017		2016		2015
Net Income	\$	25,054	\$ 2	3,387	\$:	22,761
Other Comprehensive Income (Loss), net of tax						
Adjustment to post-retirement benefit plans, net						
of tax benefit						
(expense) of \$(419), \$15, and \$(505) in 2017,						
2016, and 2015, respectively		289		(24)		765
Unrealized Investment gain (loss), net of tax						
(expense) benefit of \$(13),						
\$(22) and \$62, in 2017, 2016, and 2015,						
respectively		207		35		(97)
Other Comprehensive Income, net of tax	\$	496	\$	11	\$	668
Comprehensive Income		25,550		3,398		23,429
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PA Data & Demographics (As of July 1. 2019)

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POPULATION	Chester County	Delaware County	Easttown Township	Tredyffrin Twp.	Aldan Borough	Aston Township	Bethel Township
Total Population	529,578	569,759	10,537	30,078	4,123	16,947	9,216
Population in Households	516,060	547,126	10,509	30,038	4,116	15,983	9,162
Population in Familes	428,959	447,556	9,241	24,309	3,285	13,458	8,407
Population in Group Qrtrs	13,518	22,633	28	40	7	964	54
Population Density ²	706	3,099	1,281	1,522	6,910	2,900	1,703
Diversity Index ³	41	53	26	37	51	20	30
INCOME							
Median Household Income	\$100,408	\$75,897	\$146,553	\$125,310	\$74,123	\$85,878	\$144,485
Average Household Income	\$131,828	\$108,388	\$212,980	\$175,692	\$90,582	\$102,405	\$170,157
Per Capita Income	\$48,310	\$40,448	\$77,863	\$72,281	\$37,703	\$36,584	\$57,869
POUSING							
Total Housing Units	203,890 (100%)	226,329 (100%)	4,150 (100%)	12,967 (100%)	1,826 (100%)	6,167 (100%)	3,150 (100%)
Owner Occupied HU	145,911 (71.6%)	147,001 (65.0%)	3,251 (78.3%)	9,686 (74.7%)	1,291 (70.7%)	5,408 (87.7%)	3,027 (96.1%)
Renter Occupied HU	47,754 (23.4%)	64,637 (28.6%)	601 (14.5%)	2,688 (20.7%)	4257 (23.3%)	636 (10.3%)	107 (3.4%)
Vacant Housing Units	10,225 (5.0%)	14,691 (6.5%)	298 (7.2%)	593 (4.6%)	110 (6.0%)	123 (2.0%)	16 (0.5%)
Median Home Value	\$370,562	\$274,625	\$665,264	\$515,861	\$183,678	\$281,532	\$449,000
HOUSEHOLDS							
Total Households	193,665	211,638	3,852	12,374	1,716	6,044	3,134
Average Household Size	2.66	2.59	2.73	2.43	2.4	2.64	2.92
Family Households	134,937	139,739	2,869	2,909	1,093	4,238	2,579
Average Family Size	e	e	£	3	æ	3	3

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POPULATION	Brookhaven Borough	Chadds Ford Township	Chester City	Chester Heights Borough	Chester Township
Total Population	8,134	3,760	34,377	2,898	3,912
Population in Households	8,119	3,756	31,287	2,826	3,912
Population in Familes	6,253	3,164	24,070	2,090	3,273
Population in Group Qrtrs	15	4	3,090	72	0
Population Density ²	4,761	434	711	1,309	2,739
Diversity Index ³	25	34	50	26	36
INCOME					
Median Household Income	\$75,679	\$149,692	\$30,951	\$88,249	\$45,221
Average Household Income	\$90,328	\$212,146	\$46,054	\$119,892	\$58,045
Per Capita Income	\$39,625	\$82,377	\$16,183	\$55,268	\$20,832
DNISING					
Total Housing Units	3,710 (100%)	1,516 (100%)	13,912 (100%)	1,394 (100%)	1,588 (100%)
Owner Occupied HU	3,006 (81.0%)	1,281 (84.5%)	4,339 (31.2%)	912 (65.4%)	812 (51.1%)
Renter Occupied HU	562 (15.1%)	179 (11.8%)	7,361 (52.9%)	423 (30.3%)	592 (37.3%)
Vacant Housing Units	142 (3.8%)	56 (3.7%)	2,212 (15.9%)	59 (4.2%)	184 (11.6%)
Median Home Value	\$222,493	\$583,560	\$85,066	\$326,829	\$100,654
HOUSEHOLDS					
Total Households	3,568	1,460	11,700	1,335	1,404
Average Household Size	2.28	2.57	2.67	2.12	2.79
Family Households	2,120	1,025	7,118	738	960
Average Family Size	m	m	e	m	93

PA Data & Demographics (As of July 1, 2019)

POPULATION	Clifton Heights Borough	Collingdale Borough	Colwyn Borough	Darby Borough	Darby Township	Eddystone Borough
Total Population	6,794	9,001	2,733	11,434	9,119	
Population in Households	6,793	9,001	2,733	10,961	9,119	2,404
Population in Familes	5,219	7,357	2,338	9,137	7,368	1,911
Population in Group Qrtrs	1	0	0	473	0	0
Population Density ²	10,779	10,352	10,573	13,576	6,442	2,417
Diversity Index ³	44	63	30	33	56	48
INCOME						
Median Household Income	\$46,863	\$51,989	\$45,960	\$35,656	\$53,198	\$49,172
Average Household Income	\$57,690	\$64,739	\$52,356	\$49,155	\$71,175	\$61,933
Per Capita Income	\$23,190	\$23,361	\$16,590	\$15,412	\$28,575	\$23,598
HOUSING						
Total Housing Units	2,896 (100%)	3,466 (100%)	941 (100%)	3,997 (100%)	3,928 (100%)	1,022 (100%)
Owner Occupied HU	1,643 (56.7%)	2,044 (59.0%)	539 (57.3%)	1,804 (45.1%)	2,669 (67.9%)	512 (50.1%)
Renter Occupied HU	1,088 (37.6%)	1,204 (34.7%)	327 (34.8%)	1,758 (44.0%)	992 (25.3%)	404 (39.5%)
Vacant Housing Units	165 (5.7%)	218 (6.3%)	75 (8.0%)	435 (10.9%)	267 (6.8%)	106 (10.4%)
Median Home Value	\$150,058	\$135,610	\$112,226	\$91,247	\$129,632	\$115,313
HOUSEHOLDS						
Total Households	2,731	3,248	866	3,562	3,661	916
Average Household Size	2.49	2.77	3.16	3.08	2.49	2.62
Family Households	1,664	2,189	619	2,495	2,381	594
Average Family Size	m	m	4	4	ť,	m

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POPULATION	Edgmont Township	Folcroft Borough	Glenalden Boraugh	Haverford Township	Lansdowne Borough
Total Population	4,124	6,436	7,064	48,747	10,618
Population in Households	4,042	6,436	7,062	47,044	10,602
Population in Familes	3,310	5,284	5,424	40,241	7,991
Population in Group Qrtrs	82	0	2	1,703	16
Population Density ²	425	5,168	7,247	4,902	8,988
Diversity Index ³	19	62	36	28	62
INCOME					
Median Household Income	\$130,644	\$59,071	\$61,007	\$110,755	\$66,867
Average Household Income	\$196,863	\$67,964	\$71,563	\$142,751	\$84,131
Per Capita Income	\$81,380	\$25,228	\$29,491	\$52,298	\$36,221
HOUSING					
Total Housing Units	1,822 (100%)	2,661 (100%)	3,113 (100%)	18,541 (100%)	5,004 (100%)
Owner Occupied HU	1,250 (68.6%)	1,757 (66.0%)	1,874 (60.2%)	15,121 (81.6%)	2,882 (57.6%)
Renter Occupied HU	446 (24.5%)	632 (23.8%)	1,037 (33.3%)	2,717 (14.7%)	1,689 (33.8%)
Vacant Housing Units	126 (6.9%)	272 (10.2%)	202 (6.5%)	703 (3.8%)	433 (8.7%)
Median Home Value	\$560,254	\$128,494	\$173,145	\$347,121	\$191,783
HOUSEHOLDS					
Total Households	1,696	2,389	2,911	17,838	4,571
Average Household Size	2.38	2.69	2.43	2.64	2.32
Family Households	1,078	1,648	1,725	12,598	2,607
Average Family Size	en (m	m	3	ε

EXHIBIT 20 Page 44 of 267

PA Data & Demographics (As of July 1, 2019)

POPULATION	Lower Chichester Township	Marcus Hook Borough	Marple Township	Middletown Township	Morton Boraugh
Total Population	3,401	2,336	23,849	16,420	2,582
Population in Households	3,398	2,336	22,973	14,467	2,572
Population in Familes	2,731	1,801	19,829	11,769	1,960
Population in Group Ortrs	3	0	876	1,953	10
Population Density ²	3,171	2,108	2,338	1,219	7,208
Diversity Index ³	39	45	30	25	61
INCOME					
Median Household Income	\$57,089	\$39,908	\$97,818	\$100,103	\$64,851
Average Household Income	\$69,372	\$54,553	\$127,112	\$139,560	\$88,727
Per Capita Income	\$24,865	\$20,411	\$46,961	\$52,998	\$37,084
HOUSING					
Total Housing Units	1,346 (100%)	1,018 (100%)	9,099 (100%)	6,216 (100%)	1,215 (100%)
Owner Occupied HU	810 (60.2%)	412 (40.5%)	7,407 (81.4%)	4,455 (71.7%)	569 (46.8%)
Renter Occupied HU	409 (30.4%)	462 (45.4%)	1,392 (15.3%)	1,518 (24.4%)	510 (42.0%)
Vacant Housing Units	127 (9.4%)	144 (14.1%)	300 (3.3%)	243 (3.9%)	136 (11.2%)
Median Home Value	\$107,851	\$81,818	\$379,303	\$404,973	\$243,947
HOUSEHOLDS					
Total Households	1,219	874	8,799	5,973	1,079
Average Household Size	2.79	2.67	2.61	2.42	2.38
Family Households	854	544	6,389	3,807	629
Average Family Size	m	£	æ		

EXHIBIT 20 Page 45 of 267

PA Data & Demographics (As of July 1, 2019)

POPULATION	Nether Providence Township	Newtown Township	Norwood Borough	Parkside Borough	Township Of Pocopson
Total Population	13,754	14,581	5,875	2,276	4,871
Population in Households	13,538	14,349	5,873	2,276	3,665
Population in Familes	11,706	11,979	4,795	1,839	3,393
Population in Group Qrtrs	216	232	2	0	1,206
Population Density ²	2,918	1,456	7,561	11,059	595
Diversity Index ³	38	18	18	49	41
INCOME					
Median Household Income	\$113,514	\$103,414	\$78,206	\$63,912	\$156,204
Average Household Income	\$154,335	\$165,948	\$87,456	\$71,608	\$218,648
Per Capita Income	\$57,461	\$66,788	\$32,899	\$26,806	\$55,460
HOUSING					
Total Housing Units	5,317 (100%)	6,215 (100%)	2,343 (100%)	912 (100%)	1,266 (100%)
Owner Occupied HU	4,432 (83.4%)	4,362 (70.2%)	1,635 (69.8%)	658 (72.1%)	1,151 (90.9%)
Renter Occupied HU	687 (12.9%)	1,504 (24.2%)	575 (24.5%)	194 (21.3%)	78 (6.2%)
Vacant Housing Units	198 (3.7%)	349 (5.6%)	133 (5.7%)	60 (6.6%)	37 (2.9%)
Median Home Value	\$368,948	\$488,000	\$189,303	\$149,123	\$556,090
HOUSEHOLDS					
Total Households	5,119	5,866	2,210	852	1,229
Average Household Size	2.64	2.45	2.66	2.67	2.98
Family Households	3,747	3,884	1,464	561	1,050
Average Family Size	R	3	en	en.	Ċ,

PA Data & Demographics (As of July 1, 2019)

POPULATION	Prospect Park Borough	Radnor Township	Ridley Park Borough	Ridley Township	Rose Valley Borough	Rutledge Borough
Total Population	6,383	31,665	7,050	31,177	1,008	846
Population in Households	6,214	24,725	7,000	31,137	1,001	838
Population in Familes	4,809	19,585	5,495	25,541	006	735
Population in Group Qrtrs	169	6,940	50	40	2	ø
Population Density ²	8,740	2,299	6,535	6,091	1,377	5,916
Diversity Index ³	26	40	17	30	24	28
INCOME						
Median Household Income	\$75,914	\$129,312	\$74,656	\$71,987	\$195,152	\$87,603
Average Household Income	\$81,996	\$193,803	\$93,945	\$85,641	\$265,114	\$111,372
Per Capita Income	\$31,912	\$61,526	\$39,814	\$33,317	\$102,321	\$39,642
HOUSING						
Total Housing Units	2,703 (100%)	10,898 (100%)	3,214 (100%)	12,789 (100%)	390 (100%)	302 (100%)
Owner Occupied HU	1,530 (56.6%)	6,387 (58.6%)	1,943 (60.5%)	9,031 (70.6%)	376 (96.4%)	258 (85.4%)
Renter Occupied HU	951 (35.2%)	3,623 (33.2%)	1,044 (32.5%)	3,097 (24.2%)	13 (3.3%)	43 (14.2%)
Vacant Housing Units	222 (8.2%)	888 (8.1%)	227 (7.1%)	661 (5.2%)	1 (0.3%)	1 (0.3%)
Median Home Value	\$216,667	\$687,070	\$249,744	\$222,264	\$572,973	\$295,714
HOUSEHOLDS						
Total Households	2,481	10,010	2,987	12,128	389	301
Average Household Size	2.5	2.47	2.34	2.57	2.57	2.78
Family Households	1,527	6,151	1,816	8,109	309	225
Average Family Size	3	£		£	3	33

Demographics (As	_
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DOD11 & LION	Sharon Hill Rorough	Snrinofield Townshin	Suiarthmore Rorough	Trainar Rocouch	Linland Rorough
					inguo annuala
i otal Population	5,683	24,5 14	P,2U1	T,865	5,202
Population in Households	5,678	24,352	4,920	1,866	3,184
Population in Familes	4,704	21,782	3,996	157	2,536
Population in Group Ortrs	5	162	1,281	0	81
Population Density ²	7,364	3,879	4,430	1,766	5,031
Diversity Index ³	52	21	48	56	65
INCOME					
Median Household Income	\$52,075	\$108,723	\$124,372	\$49,476	\$43,329
Average Household Income	\$65,144	\$126,610	\$183,652	\$57,562	\$54,876
Per Capita Income	\$23,822	\$44,904	\$60,133	\$19,218	\$20,471
HOUSING					
Total Housing Units	2,268 (100%)	8,966 (100%)	2,095 (100%)	667 (100%)	1,314 (100%)
Owner Occupied HU	1,428 (63.0%)	7,940 (88.6%)	1,386 (66.2%)	443 (66.4%)	536 (40.8%)
Renter Occupied HU	650 (28.7%)	821 (9.2%)	579 (27.6%)	180 (27.0%)	679 (51.7%)
Vacant Housing Units	190 (8.4%)	205 (2.3%)	130 (6.2%)	44 (6.6%)	99 (7.5%)
Median Home Value	\$139,810	\$320,496	\$466,774	\$118,015	\$131,000
HOUSEHOLDS					
Total Households	2,078	8,761	1,965	623	1,215
Average Household Size	2.73	2.78	2.5	ũ	2.62
Family Households	1,387	6,755	1,272	459	277
Average Family Size	3	3	¢	80	9

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POPULATION	Upper Chichester Township	Upper Darby Township	Upper Providence Township	Yeadon Borough
Total Population	16,970	84,405	10,508	11,546
Population in Households	16,937	84,206	10,492	11,247
Population in Familes	13,612	67,795	8,601	8,901
Population in Group Qrtrs	33	199	16	299
Population Density ²	2,538	10,786	1,876	7,239
Diversity Index ³	42	68	30	21
INCOME				
Median Household Income	\$73,917	\$57,409	\$129,238	\$54,248
Average Household Income	\$89,436	\$78,065	\$171,410	\$75,273
Per Capita Income	\$35,614	\$29,480	\$69,835	\$29,632
HOUSING				
Total Housing Units	7,187 (100%)	34,480 (100%)	4,453 (100%)	4,889 (100%)
Owner Occupied HU	4,726 (65.8%)	18,860 (54.7%)	3,117 (70.0%)	2,821 (57.7%)
Renter Occupied HU	2,031 (28.3%)	13,009 (37.7%)	1,164 (26.1%)	1,713 (35.0%)
Vacant Housing Units	430 (6.0%)	2,611 (7.6%)	172 (3.9%)	355 (7.3%)
Median Home Value	\$248,471	\$173,638	\$480,172	\$155,169
HOUSEHOLDS				
Total Households	6,757	31,869	4,281	4,534
Average Household Size	2.51	2.64	2.45	2.48
Family Households	4,386	20,408	2,842	2,826
Average Family Size	8	œ	æ	3

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U.S. States a

<u>State</u>	<u>1790</u>	<u>1800</u>	<u>1810</u>	<u>1820</u>	<u>1830</u>	<u>1840</u>	<u>1850</u>
Alabama	-	1,250	9,046	127,901	309,527	590,756	771,623
Alaska	-	-	-	-	-	-	-
Arizona	-	-	-	-	-	-	-
Arkansas	_	_	1,062	14,273	30,388	97,574	209,897
California	-	-	-	-	-	-	92,597
Colorado	-	-	-	-	-	-	-
Connecticut	237,946	251,002	261,942	275,248	297,675	309,978	370,792
Delaware	59,096	64,273	72,674	72,749	76,748	78,085	91,532
District of Columbia	-	8,144	15,471	23,336	30,261	33,745	51,687
Florida	-	-	-	-	34,730	54,477	87,445
Georgia	82,548	162,686	252,433	340,989	516,823	691,392	906,185
Hawaii	-	-	-	-	-	-	-
Idaho	-	-	-	-	-	-	-
Illinois	-	-	12,282	55,211	157,445	476,183	851,470
Indiana	_	5,641	24,520	147,718	343,031	685,866	988,416
lowa	-	-	-	-	-	43,112	192,914
Kansas	-	-	-	-	-	-	-
Kentucky	73,677	220,955	406,511	564,317	687,917	779,828	982,405
Louisiana	-	-	76,556	153,407	215,739	352,411	517,762
Maine	96,540	151,719	228,705	298,335	399,455	501,793	583,169
Maryland	319,728	341,548	380,546	407,350	447,040	470,019	583,034
Massachusetts	378,787	422,845	472,040	523,287	610,408	737,699	994,514
Michigan	-	-	4,762	8,896	31,639	212,267	397,654
Minnesota	-	-	-	-	-	-	6,077
Mississippi	-	7,600	31,306	75,448	136,621	375,651	606,526
Missouri	-	_	19,783	66,586	140,455	383,702	682,044
Montana	-	-	-	-	-	-	-
Nebraska	_	_	-	_	-	_	_
Nevada	-	-	-	-	-	-	-
New Hampshire	141,885	183,858	214,460	244,161	269,328	284,574	317,976
New Jersey	184,139	211,149	245,562	277,575	320,823	373,306	489,555
New Mexico	-	-	-	-	-	-	61,547
New York	340,120	589,051	959,049	1,372,812	1,918,608	2,428,921	3,097,394
North Carolina	393,751	478,103	555,500	638,829	737,987	753,419	869,039
North Dakota	_	_	_	-	_	_	_
Ohio	_	45,365	230,760	581,434	937,903	1,519,467	1,980,329
Oklahoma	_	_	_	_	_	_	_
Oregon	-	_	-	-	-	_	12,093
Pennsylvania	434,373	602,365	810,091	1,049,458	1,348,233	1,724,033	2,311,786
Rhode Island	68,825	69,122	76,931	83,059	97,199	108,830	147,545
South Carolina	249,073	345,591	415,115	502,741	581,185	594,398	668,507
South Dakota	-	-	-	-	-	-	_
Tennessee	35,691	105,602	261,727	422,823	681,904	829,210	1,002,717
Texas		-	-	-	-	-	212,592
Utah	-	-	-	-	-	-	11,380
Vermont	85,425	154,465	217,895	235,981	280,652	291,948	314,120
Virginia	691,737	807,557	877,683	938,261	1,044,054	1,025,227	1,119,348
Washington	, –	, _	, _	, 	-		1,201
West Virginia	55,873	78,592	105,469	136,808	176,924	224,537	302,313
Wisconsin	,	-	-	,		30,945	305,391
Wyoming	-	-	-	_	_		
. 4							
Total - States & D.C.	3,929,214	5,308,483	7,239,881	9,638,993	12,860,702	17,063,353	23,192,576

and District of Columbia Population Censu

<u>State</u>	<u>1860</u>	<u>1870</u>	<u>1880</u>	<u>1890</u>	<u>1900</u>	<u>1910</u>
Alabama	964,201	996,992	1,262,505	1,513,401	1,828,697	2,138,093
Alaska	-	-	33,426	32,052	63,592	64,356
Arizona	-	9,658	40,440	88,243	122,931	204,354
Arkansas	435,450	484,471	802,525	1,128,211	1,311,564	1,574,449
California	379,994	560,247	864,694	1,213,398	1,485,053	2,377,549
Colorado	34,277	39,864	194,327	413,249	539,700	799,024
Connecticut	460,147	537,454	622,700	746,258	908,420	1,114,756
Delaware	112,216	125,015	146,608	168,493	184,735	202,322
District of Columbia	75,080	131,700	177,624	230,392	278,718	331,069
Florida	140,424	187,748	269,493	391,422	528,542	752,619
Georgia	1,057,286	1,184,109	1,542,180	1,837,353	2,216,331	2,609,121
Hawaii	-	-	-	-	154,001	191,874
Idaho	-	14,999	32,610	88,548	161,772	325,594
Illinois	1,711,951	2,539,891	3,077,871	3,826,352	4,821,550	5,638,591
Indiana	1,350,428	1,680,637	1,978,301	2,192,404	2,516,462	2,700,876
lowa	674,913	1,194,020	1,624,615	1,912,297	2,231,853	2,224,771
Kansas	107,206	364,399	996,096	1,428,108	1,470,495	1,690,949
Kentucky	1,155,684	1,321,011	1,648,690	1,858,635	2,147,174	2,289,905
Louisiana	708,002	726,915	939,946	1,118,588	1,381,625	1,656,388
Maine	628,279	626,915	648,936	661,086	694,466	742,371
Maryland	687,049	780,894	934,943	1,042,390	1,188,044	1,295,346
Massachusetts	1,231,066	1,457,351	1,783,085	2,238,947	2,805,346	3,366,416
Michigan	749,113	1,184,059	1,636,937	2,093,890	2,420,982	2,810,173
Minnesota	172,023	439,706	780,773	1,310,283	1,751,394	2,075,708
Mississippi	791,305	827,922	1,131,597	1,289,600	1,551,270	1,797,114
Missouri	1,182,012	1,721,295	2,168,380	2,679,185	3,106,665	3,293,335
Montana	-	20,595	39,159	142,924	243,329	376,053
Nebraska	28,841	122,993	452,402	1,062,656	1,066,300	1,192,214
Nevada	6,857	42,491	62,266	47,355	42,335	81,875
New Hampshire	326,073	318,300	346,991	376,530	411,588	430,572
New Jersey	672,035	906,096	1,131,116	1,444,933	1,883,669	2,537,167
New Mexico	93,516	91,874	119,565	160,282	195,310	327,301
New York	3,880,735	4,382,759	5,082,871	6,003,174	7,268,894	9,113,614
North Carolina	992,622	1,071,361	1,399,750	1,617,949	1,893,810	2,206,287
North Dakota	-	2,405	36,909	190,983	319,146	577,056
Ohio	2,339,511	2,665,260	3,198,062	3,672,329	4,157,545	4,767,121
Oklahoma	-	-	-	258,657	790,391	1,657,155
Oregon	52,465	90,923	174,768	317,704	413,536	672,765
Pennsylvania	2,906,215	3,521,951	4,282,891	5,258,113	6,302,115	7,665,111
Rhode Island	174,620	217,353	276,531	345,506	428,556	542,610
South Carolina	703,708	705,606	995,577	1,151,149	1,340,316	1,515,400
South Dakota	4,837	11,776	98,268	348,600	401,570	583,888
Tennessee	1,109,801	1,258,520	1,542,359	1,767,518	2,020,616	2,184,789
Texas	604,215	818,579	1,591,749	2,235,527	3,048,710	3,896,542
Utah	40,273	86,786	143,963	210,779	276,749	373,351
Vermont	315,098	330,551	332,286	332,422	343,641	355,956
Virginia	1,219,630	1,225,163	1,512,565	1,655,980	1,854,184	2,061,612
Washington	11,594	23,955	75,116	357,232	518,103	1,141,990
West Virginia	376,688	442,014	618,457	762,794	958,800	1,221,119
Wisconsin	775,881	1,054,670	1,315,497	1,693,330	2,069,042	2,333,860
Wyoming	-	9,118	20,789	62,555	92,531	145,965
Total - States & D.C.	31,443,321	38,558,371	50,189,209	62,979,766	76,212,168	92,228,496

IS Counts: 1790 to 2010

<u>State</u>	<u>1920</u>	<u>1930</u>	<u>1940</u>	<u>1950</u>	<u>1960</u>	<u>1970</u>
Alabama	2,348,174	2,646,248	2,832,961	3,061,743	3,266,740	3,444,165
Alaska	55,036	59,278	72,524	128,643	226,167	300,382
Arizona	334,162	435,573	499,261	749,587	1,302,161	1,770,900
Arkansas	1,752,204	1,854,482	1,949,387	1,909,511	1,786,272	1,923,295
California	3,426,861	5,677,251	6,907,387	10,586,223	15,717,204	19,953,134
Colorado	939,629	1,035,791	1,123,296	1,325,089	1,753,947	2,207,259
Connecticut	1,380,631	1,606,903	1,709,242	2,007,280	2,535,234	3,031,709
Delaware	223,003	238,380	266,505	318,085	446,292	548,104
District of Columbia	437,571	486,869	663,091	802,178	763,956	756,510
Florida	968,470	1,468,211	1,897,414	2,771,305	4,951,560	6,789,443
Georgia	2,895,832	2,908,506	3,123,723	3,444,578	3,943,116	4,589,575
Hawaii	255,881	368,300	422,770	499,794	632,772	768,561
Idaho	431,866	445,032	524,873	588,637	667,191	712,567
Illinois	6,485,280	7,630,654	7,897,241	8,712,176	10,081,158	11,113,976
Indiana	2,930,390	3,238,503	3,427,796	3,934,224	4,662,498	5,193,669
lowa	2,404,021	2,470,939	2,538,268	2,621,073	2,757,537	2,824,376
Kansas	1,769,257	1,880,999	1,801,028	1,905,299	2,178,611	2,246,578
Kentucky	2,416,630	2,614,589	2,845,627	2,944,806	3,038,156	3,218,706
Louisiana	1,798,509	2,101,593	2,363,880	2,683,516	3,257,022	3,641,306
Maine	768,014	797,423	847,226	913,774	969,265	992,048
Maryland	1,449,661	1,631,526	1,821,244	2,343,001	3,100,689	3,922,399
Massachusetts	3,852,356	4,249,614	4,316,721	4,690,514	5,148,578	5,689,170
Michigan	3,668,412	4,842,325	5,256,106	6,371,766	7,823,194	8,875,083
Minnesota	2,387,125	2,563,953	2,792,300	2,982,483	3,413,864	3,804,971
Mississippi	1,790,618	2,009,821	2,183,796	2,178,914	2,178,141	2,216,912
Missouri	3,404,055	3,629,367	3,784,664	3,954,653	4,319,813	4,676,501
Montana	548,889	537,606	559,456	591,024	674,767	694,409
Nebraska	1,296,372	1,377,963	1,315,834	1,325,510	1,411,330	1,483,493
Nevada	77,407	91,058	110,247	160,083	285,278	488,738
New Hampshire	443,083	465,293	491,524	533,242	606,921	737,681
New Jersey	3,155,900	4,041,334	4,160,165	4,835,329	6,066,782	7,168,164
New Mexico	360,350	423,317	531,818	681,187	951,023	1,016,000
New York	10,385,227	12,588,066	13,479,142	14,830,192	16,782,304	18,236,967
North Carolina	2,559,123	3,170,276	3,571,623	4,061,929	4,556,155	5,082,059
North Dakota	646,872	680,845	641,935	619,636	632,446	617,761
Ohio	5,759,394	6,646,697	6,907,612	7,946,627	9,706,397	10,652,017
Oklahoma	2,028,283	2,396,040	2,336,434	2,233,351	2,328,284	2,559,229
Oregon	783,389	953,786	1,089,684	1,521,341	1,768,687	2,091,385
Pennsylvania	8,720,017	9,631,350	9,900,180	10,498,012	11,319,366	11,793,909
Rhode Island	604,397	687,497	713,346	791,896	859,488	946,725
South Carolina	1,683,724	1,738,765	1,899,804	2,117,027	2,382,594	2,590,516
South Dakota	636,547	692,849	642,961	652,740	680,514	665,507
Tennessee	2,337,885	2,616,556	2,915,841	3,291,718	3,567,089	3,923,687
Texas	4,663,228	5,824,715	6,414,824	7,711,194	9,579,677	11,196,730
Utah	449,396	507,847	550,310	688,862	890,627	1,059,273
Vermont	352,428	359,611	359,231	377,747	389,881	444,330
Virginia	2,309,187	2,421,851	2,677,773	3,318,680	3,966,949	4,648,494
Washington	1,356,621	1,563,396	1,736,191	2,378,963	2,853,214	3,409,169
West Virginia	1,463,701	1,729,205	1,901,974	2,005,552	1,860,421	1,744,237
Wisconsin	2,632,067	2,939,006	3,137,587	3,434,575	3,951,777	4,417,731
Wyoming	194,402	225,565	250,742	290,529	330,066	332,416
Total - States & D.C.	106,021,537	123,202,624	132,164,569	151,325,798	179,323,175	203,211,926

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<u>State</u>	<u>1980</u>	<u>1990</u>	<u>2000</u>	<u>2010</u>
Alabama	3,893,888	4,040,587	4,447,351	4,779,736
Alaska	401,851	550,043	626,931	710,231
Arizona	2,718,215	3,665,228	5,130,632	6,392,017
Arkansas	2,286,435	2,350,725	2,673,400	2,915,918
California	23,667,902	29,760,021	33,871,653	37,253,956
Colorado	2,889,964	3,294,394	4,302,015	5,029,196
Connecticut	3,107,576	3,287,116	3,405,602	3,574,097
Delaware	594,338	666,168	783,600	897,934
District of Columbia	638,333	606,900	572,059	601,723
Florida	9,746,324	12,937,926	15,982,824	18,801,310
Georgia	5,463,105	6,478,216	8,186,816	9,687,653
Hawaii	964,691	1,108,229	1,211,537	1,360,301
Idaho	943,935	1,006,749	1,293,956	1,567,582
Illinois	11,426,518	11,430,602	12,419,647	12,830,632
Indiana	5,490,224	5,544,159	6,080,517	6,483,802
lowa	2,913,808	2,776,755	2,926,382	3,046,355
Kansas	2,363,679	2,477,574	2,688,824	2,853,118
Kentucky	3,660,777	3,685,296	4,042,285	4,339,367
Louisiana	4,205,900	4,219,973	4,468,958	4,533,372
Maine	1,124,660	1,227,928	1,274,923	1,328,361
Maryland	4,216,975	4,781,468	5,296,507	5,773,552
Massachusetts	5,737,037	6,016,425	6,349,105	6,547,629
Michigan	9,262,078	9,295,297	9,938,480	9,883,640
Minnesota	4,075,970	4,375,099	4,919,492	5,303,925
Mississippi	2,520,638	2,573,216	2,844,656	2,967,297
Missouri	4,916,686	5,117,073	5,596,683	5,988,927
Montana	786,690	799,065	902,195	989,415
Nebraska	1,569,825	1,578,385	1,711,265	1,826,341
Nevada	800,493	1,201,833	1,998,257	2,700,551
New Hampshire	920,610	1,109,252	1,235,786	1,316,470
New Jersey	7,364,823	7,730,188	8,414,347	8,791,894
New Mexico	1,302,894	1,515,069	1,819,046	2,059,179
New York	17,558,072	17,990,455	18,976,821	19,378,102
North Carolina	5,881,766	6,628,637	8,046,485	9,535,483
North Dakota	652,717	638,800	642,200	672,591
Ohio	10,797,630	10,847,115	11,353,145	11,536,504
Oklahoma	3,025,290	3,145,585	3,450,652	3,751,351
Oregon	2,633,105	2,842,321	3,421,436	3,831,074
Pennsylvania	11,863,895	11,881,643	12,281,054	12,702,379
Rhode Island	947,154	1,003,464	1,048,319	1,052,567
South Carolina	3,121,820	3,486,703	4,011,816	4,625,364
South Dakota	690,768	696,004	754,844	814,180
Tennessee	4,591,120	4,877,185	5,689,267	6,346,105
Texas	14,229,191	16,986,510	20,851,790	25,145,561
Utah	1,461,037	1,722,850	2,233,198	2,763,885
Vermont	511,456	562,758	608,827	625,741
Virginia	5,346,818	6,187,358	7,079,030	8,001,024
Washington	4,132,156	4,866,692	5,894,141	6,724,540
West Virginia	1,949,644	1,793,477	1,808,350	1,852,994
Wisconsin	4,705,767	4,891,769	5,363,715	5,686,986
Wyoming	469,557	453,588	493,782	563,626
Total - States & D.C.	226,545,805	248,709,873	281,424,603	308,745,538



ADR 022 I July 2016

Analytical Data Report

County- and Municipal-Level Population Forecasts, 2015–2045





The Delaware Valley Regional Planning Commission is dedicated to uniting the region's elected officials, planning professionals, and the public with a common vision of making a great region even greater. Shaping the way we live, work, and play, DVRPC builds consensus on improving transportation, promoting smart growth, protecting the environment, and enhancing the economy. We serve a diverse region of nine counties: Bucks, Chester, Delaware, Montgomery, and Philadelphia in Pennsylvania; and Burlington, Camden, Gloucester, and Mercer in New Jersey. DVRPC is the federally designated Metropolitan Planning Organization for the Greater Philadelphia Region — leading the way to a better future.



The symbol in our logo is adapted from the official DVRPC seal and is designed as a stylized image of the Delaware Valley. The outer ring symbolizes the region as a whole while the diagonal bar signifies the Delaware River. The two adjoining crescents represent the Commonwealth of Pennsylvania and the State of New Jersey.

DVRPC is funded by a variety of funding sources, including federal grants from the U.S. Department of Transportation's Federal Highway Administration (FHWA) and Federal Transit Administration (FTA); the Pennsylvania and New Jersey departments of transportation; and DVRPC's state and local member governments. The authors, however, are solely responsible for the findings and conclusions herein, which may not represent the official views or policies of the funding agencies.

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As the region's metropolitan planning organization, DVRPC provides technical assistance and services to its member state and local governments. *Delaware Valley Data* is our periodic series of free data bulletins, analytical data reports, data reference guides, and data snapshots.

Background

Population and employment forecasts are a critical component of long-range land use and transportation planning. As a part of the Delaware Valley Regional Planning Commission's (DVRPC's) long-range planning activities, the Commission is required to maintain forecasts with at least a 20-year horizon, or to the horizon year of the long-range plan. DVRPC last adopted forecasts through the year 2040 in January 2012. Since that time, the Census Bureau has released 2015 population estimates, and both the nation and the region have continued to recover from the significant economic recession that officially began in December 2007 and ended in June 2009.

In order to incorporate the 2015 Census estimates and maintain a 30-year planning horizon, DVRPC has prepared 2045 population forecasts for its member counties and municipalities. These forecasts were formally adopted by the DVRPC Board on July 28, 2016, and serve as the basis for DVRPC planning and modeling activities. Employment forecasts in five-year increments through 2045 are scheduled to be adopted in October 2016.

Three alternative sets of county- and municipal-level 2045 population forecasts were developed based on the method described below, and sent to the county planning staffs for review and comment. Agreement was first reached on the county- and municipal-level 2045 population forecasts; forecasts for 2020, 2025, 2030, 2035, and 2040 were then calculated by DVRPC, based on the population growth rate predicted over each five-year increment by the Commission's age-cohort survival model. These mid-cycle forecasts were again sent to the counties for review, and their suggested revisions were incorporated to produce the final set of 2045 forecasts.

Method for Calculating County-Level 2045 Population Forecasts

Three alternative 2045 population forecasts were calculated for each county based on three separate methods, the results of which define a reasonable range of values within which each county's 2045 population total is expected to fall. This process replicates the process employed in 2007 and again in 2011, to develop the Commission's adopted 2035 and 2040 population forecasts. The three alternative methods are as follows:

 An initial set of draft county-level 2045 forecasts was obtained by running the traditional agecohort survival model used in the previously forecasted round, but updating the model to incorporate 2000, 2005, 2010, and 2015 population data in five-year age/sex cohorts. When the analysis for this report was conducted, the Census Bureau had released 2015 estimates of the total population in each county, but had not yet released 2015 estimates by age/sex cohorts. The percentage of the population in each age/sex cohort in 2014 was therefore applied to the 2015 county estimates, to approximate 2015 age/sex breakdowns. The model incorporates birth, death, survival, and migration rates as follows:

- Birth rate: The model uses the number of live births per 1,000 women by five-year age cohort in New Jersey in 2013, assuming that New Jersey state-wide data is a better proxy for the Greater Philadelphia region's fertility rate than state-wide data from Pennsylvania (which has many non-metropolitan counties).
- Survival rate: Survival rate data (and, conversely, mortality rate data) was obtained from the National Vital Statistics System of the Center for Disease Control and Prevention (CDC). Future survival rates were adjusted to account for expected improvements in mortality related to medical advances and lifestyle changes, based on average increases in life expectancy over the past 20 years.
- Migration: The model assumes that migration (the change in the population that cannot be accounted for through births and deaths) in future years will be the same as the average migration rate experienced by each five-year age/sex cohort in each county between 2000 and 2015. Using the average migration rates between 2000 and 2015 accounts for changes in migration experienced prior to the economic recession, during the recession, and post-recession.

This age-cohort model replicates the model used in 2007 and again in 2011, but incorporates recent data to more accurately portray recent demographic trends. These trends include higher in-migration of seniors to certain areas of the region, declining overall fertility rates but higher fertility rates among women over age 35, and in-migration to Philadelphia and some of the region's older suburbs.

- A second set of county-level forecasts was developed utilizing the region-wide 2045 population forecast from the age-cohort model described above, but redistributing the total 2045 regional population to each of the nine counties based on the county percentages from the adopted 2040 forecasts. This alternative acknowledges that the longer-term development trends agreed upon during the process of developing the 2040 forecasts may be more important in some counties than the age-cohort births/deaths and shorter-term migration trends reflected in the county-level age-cohort method described above. It therefore continues those longer-term growth trends by reassigning the 2045 regional population among the nine counties, essentially adjusting migration rates to compensate for birth-death effects.
- A third alternative set of county-level forecasts was developed by applying the growth rates between each five-year time period from DVRPC's adopted 2040 forecasts to the previous five-year total, but using 2015 American Community Survey data as the base. The expected growth rate between 2040 and 2045 was based on the average change in the forecasted growth rate for each five-year increment between 2015 and 2040.

This alternative ignores the results of the most recent age-cohort model and simply extends to 2045 the growth rates agreed upon during the process of developing the 2040 forecasts, as applied to the new 2015 base. This method assumes future population growth will follow previously adopted trends but adjusts for the differences in growth that actually occurred between 2010 and 2015.

The two alternatives to the age-cohort model incorporate the value of local planning knowledge and recognize that the adopted 2040 forecasts did not simply reflect the age-cohort results, but included significant input from the county planning staffs. Based on the above steps, three alternative sets of 2045 forecasts were developed for each of the nine counties, creating expected minimum and maximum 2045 county-level forecasts.

Method for Calculating Municipal-Level 2045 Population Forecasts

Each set of alternative county-level 2045 forecasts was disaggregated to the municipal level using the following method:

- The difference between the municipal-level 2015 Census population estimate and DVRPC's 2015 population forecast was calculated for each municipality.
- These differences were added or subtracted as appropriate from the adopted municipal-level 2040 forecasts. These adjusted 2040 forecasts were then used as a base for the calculation of the 2045 municipal forecasts.
- The adjusted 2040 population forecasts were summed and, for each set of alternatives, the
 percentage of the population forecasted to live in each municipality in 2040 (based on the
 adjusted 2040 forecasts) was applied to each of the 2045 county-level alternatives to create
 preliminary 2045 municipal forecasts, with the sum of all municipalities within each county
 matching the county-level 2045 forecast for each of the three alternatives.

This method assumes that the proportion of the county's population living in each municipality in 2040 will remain the same in 2045 and, when applied to the three alternative county-level forecasts, produced three alternative sets of municipal-level 2045 forecasts. These alternatives were sent to DVRPC's member counties' planning staff for review and comment, and consensus was reached on a full set of 2045 county and municipal forecasts.

Method for Developing Mid-Year Population Forecasts

Once agreement was reached on the county- and municipal-level 2045 population forecasts, forecasts for 2020, 2025, 2030, 2035, and 2040 were developed by DVRPC, based on the population growth predicted for each mid-year increment by the regional age-cohort survival model. The age-cohort model predicted a slight curve (rather than a straight line), with slightly more growth in the early years and a slight slowing near the end.

Obviously, the population of every municipality is not going to increase at exactly the same rate during each five-year interval. These mid-year numbers were simply intended to provide a logical starting point for discussion, and were sent to the county planning staffs for final review, based on their local knowledge of pending and approved development proposals and population growth trends. Their suggested revisions were incorporated to produce the final set of 2045 forecasts. Table 1 summarizes DVRPC's adopted regional and county forecasts in five-year increments through 2045, and municipal-level forecasts are provided in Appendix A.

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									C 107	CH04-
County	2010 Census	zuro Census Estimate	2020 Forecast	2025 Forecast	2030 Forecast	2035 Forecast	2040 Forecast	2045 Forecast	Absolute Change	Percentage Change
Bucks County	625,249	627,367	640,495	654,792	669,299	681,273	691,111	699,498	72,131	11.5%
Chester County	498,886	515,939	543,702	571,641	599,932	624,832	645,562	662,283	146,344	28.4%
Delaware County	558,979	563,894	568,337	572,758	577,248	581,136	584,329	587,037	23,143	4.1%
Montgomery County	799,874	819,264	840,934	863,327	884,387	903,114	918,918	932,820	113,556	13.9%
Philadelphia County	1,526,006	1,567,443	1,594,787	1,616,816	1,643,971	1,667,290	1,683,402	1,696,133	128,690	8.2%
Five Pennsylvania Counties	4,008,994	4,093,907	4,188,255	4,279,333	4,374,837	4,457,645	4,523,322	4,577,771	483,864	11.8%
Burlington County	448,734	450,226	459,344	468,428	475,978	482,560	488,026	492,709	42,483	9.4%
Camden County	513,657	510,923	514,006	517,073	520,189	522,886	525,101	526,997	16,074	3.1%
Gloucester County	288,288	291,479	307,766	323,969	340,425	354,677	366,383	376,308	84,829	29.1%
Mercer County	367,511	371,398	377,328	383,227	389,219	394,407	398,669	402,283	30,885	8.3%
Four New Jersey Counties	1,618,190	1,624,026	1,658,444	1,692,697	1,725,811	1,754,530	1,778,179	1,798,296	174,270	10.7%
Nine-County DVRPC Region	5,627,184	5,717,933	5,846,699	5,972,030	6,100,648	6,212,175	6,301,501	6,376,067	658,134	11.5%
Source: Delaware Valley Regional Planning Commission, July 2016.	ional Planning	r Commission,	July 2016.							

Table 1: Forecasted Population by County, 2015-2045

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Table 2 identifies the 20 municipalities expected to gain the most residents between 2015 and 2045, and Table 3 identifies municipalities with the highest forecasted percentage change in population. Figure 1 illustrates the 2040 population forecasts by municipality, with concentrations of population seen in Philadelphia and the region's mature suburbs and along major highway corridors, including Route 422, Route 30, Mercer County's Route 1 corridor, and the Route 55 in Gloucester County and southern Camden County. Figures 2 and 3 illustrate absolute and percent change in population by municipality between 2015 and 2045, respectively.

Figure 4 illustrates the absolute increase in population per square mile in each of the region's 352 municipalities. This map illustrates not just where the population is increasing, but also the impact of relatively small population increases on the population density in specific municipalities. Significant increases in density are forecast not just in the City of Philadelphia, but also in many of the region's smaller boroughs, including Phoenixville, Atglen, Parkesburg, Oxford, Avondale, West Grove, and Kennett Square in Chester County; Bridgeport and Conshohocken in Montgomery County; and Riverside and Beverly in Burlington County.

Highlights

- The DVRPC region is forecast to gain over 658,000 residents between 2015 and 2045 (an 11.5 percent increase).
- As it has since the mid-2000s, the population of the City of Philadelphia increased between 2010 and 2015, with the city adding more than 41,000 residents. This trend is forecast to continue, with the city's population expected to increase by over 8 percent by 2045, adding over 128,000 residents. The share of the region's population living in the city is expected to increase slightly by 2045, from 26 percent, in 2015, to 27 percent.
- The population of the region's five southeastern Pennsylvania counties is forecast to increase by 11.8 percent between 2015 and 2045, while the population of the four New Jersey counties is expected to increase by 10.7 percent.
- The largest percentage increases in population are expected in municipalities in Gloucester County, New Jersey (where the county's population is forecast to increase by over 29 percent) and Chester County, Pennsylvania (where the population is forecast to increase by more than 28 percent).

• The largest absolute increase in population is forecast for Chester County, which is expected to gain over 146,000 residents and surpass Delaware County to become the region's fourth most populous county by 2045. Other counties forecast to see a significant number of additional residents include Philadelphia (as mentioned above), Montgomery County (with a forecasted increase of over 113,000 people), and Gloucester County, New Jersey (forecast to add almost 85,000 residents).

Rank	Municipality or City Planning Area	County	Absolute Change	Rank	Municipality or City Planning Area	County	Absolute Change
1	Central	Philadelphia	30,406	11	Harrison Township	Gloucester	7,666
2	Lower North	Philadelphia	16,360	12	Washington Township	Gloucester	7,504
3	University/Southwest	Philadelphia	14,586	13	Bristol Township	Bucks	6,766
4	Monroe Township	Gloucester	13,519	14	Mantua Township	Gloucester	6,667
5	Woolwich Township	Gloucester	12,362	15	River Wards	Philadelphia	6,566
6	Phoenixville Borough	Chester	9,052	16	East Whiteland Township	Chester	6,250
7	North	Philadelphia	8,607	17	Glassboro Borough	Gloucester	6,063
8	West	Philadelphia	8,278	18	Lower Merion Township	Montgomery	6,054
9	Bensalem Township	Bucks	7,838	19	Upper Providence Township	Montgomery	6,050
10	South	Philadelphia	7,767	20	Horsham Township	Montgomery	5,954

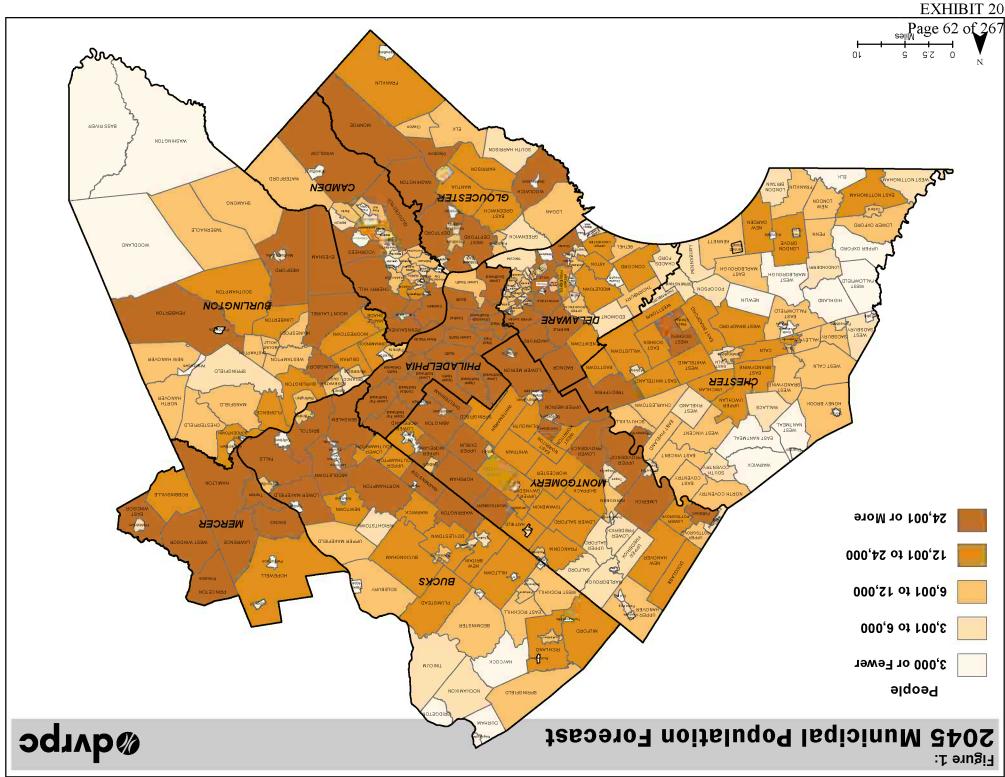
Table 2: Municipalities with the Greatest Forecasted Absolute Change in Population, 2015–2045

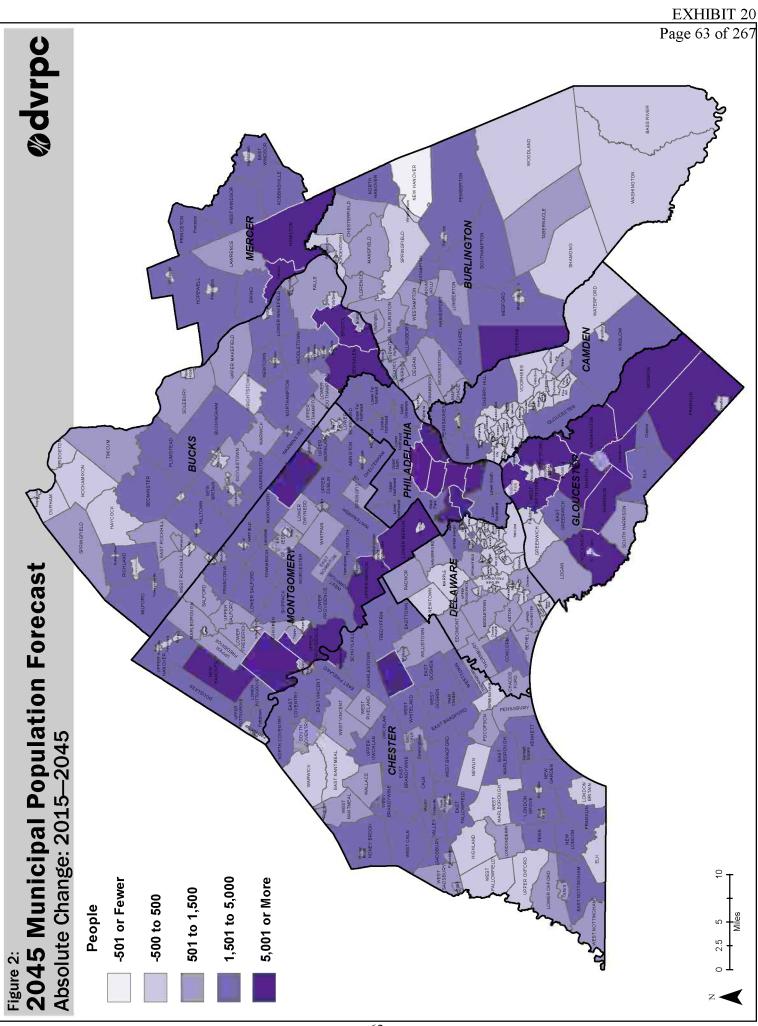
Source: Delaware Valley Regional Planning Commission, July 2016.

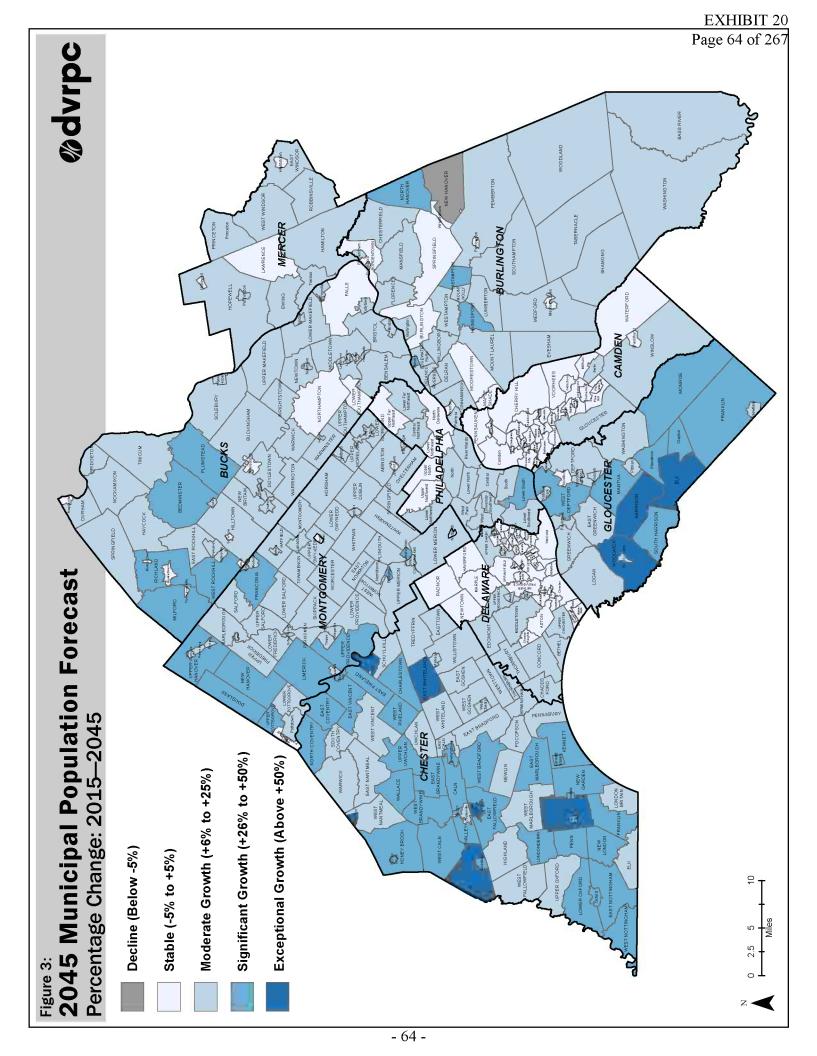
Table 3: Municipalities with the Greatest Forecasted Percentage Change in Population, 2015–2045

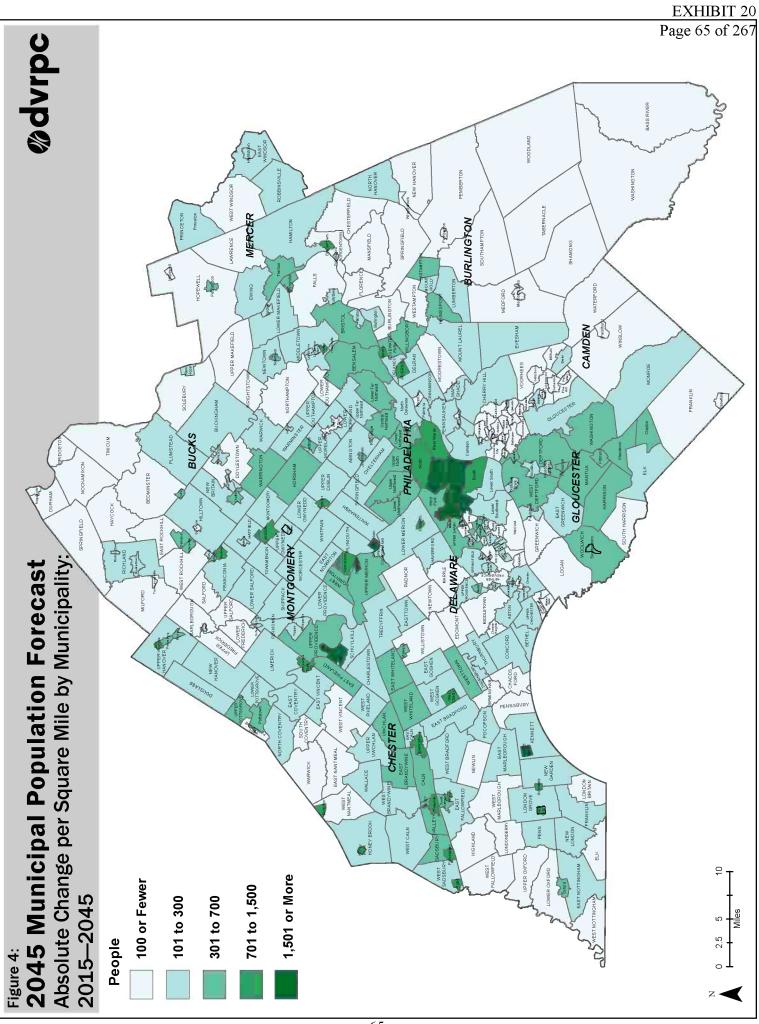
Rank	Municipality or City Planning Area	County	Absolute Change	Rank	Municipality or City Planning Area	County	Absolute Change
1	Woolwich Township	Gloucester	100.5%	11	London Grove Township	Chester	52.4%
2	Elk Township	Gloucester	70.3%	12	South Coatesville Borough	Chester	50.5%
3	Atglen Borough	Chester	63.9%	13	West Brandywine Township	Chester	48.2%
4	Elverson Borough	Chester	62.6%	14	East Vincent Township	Chester	47.6%
5	Modena Borough	Chester	62.5%	15	East Brandywine Township	Chester	47.0%
6	Sadsbury Township	Chester	62.3%	16	Penn Township	Chester	46.5%
7	Harrison Township	Gloucester	59.0%	17	Charlestown Township	Chester	46.5%
8	East Whiteland Township	Chester	58.4%	18	New Hanover Township	Montgomery	46.3%
9	West Sadsbury Township	Chester	54.5%	19	Hainesport Township	Burlington	45.5%
10	Phoenixville Borough	Chester	54.3%	20	Mantua Township	Gloucester	44.3%

Source: Delaware Valley Regional Planning Commission, July 2016.









Summary

This report summarizes the method used to develop 2045 and interim-year population forecasts, which were adopted by the DVRPC Board on July 28, 2016. The population of the nine-county DVRPC region is forecast to increase by 11.5 percent between 2015 and 2045, with much of this growth concentrated in the suburbs, particularly in Chester County, Pennsylvania, and Gloucester County, New Jersey. The population of the City of Philadelphia is expected to increase by over 8 percent by 2045, and the share of the region's population living in the city is expected to increase slightly, from 26 percent in 2015 to 27 percent in 2045.

Population and employment forecasts are a critical component of long-range land use and transportation planning. The adopted population forecasts provided in this report will serve as the basis for DVRPC's planning and modeling activities. Employment forecasts in five-year increments through 2045 will be prepared and adopted in October 2016. The population and employment forecasts will be included in and support *Connections 2045*, the region's long-range plan update, scheduled for adoption in July 2017.

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Appendix A: Forecasted Population by County and Municipali	opulation by	County and	Municipality	ity, 2015-2045						2015-2045	2045
County / Municipality	2000 Census	2010 Census	2015 Census Estimate	2020 Forecast	2025 Forecast	2030 Forecast	2035 Forecast	2035 Forecast 2040 Forecast	2045 Forecast	Absolute Change	Percentage Change
Bucks County	597,636	625,249	627,367	640,495	654,792	669,299	681,273	691,111	699,498	72,131	11.5%
Bedminster Township	4,800	6,574	7,037	7,407	7,775	8,149	8,473	8,739	8,965	1,928	27.4%
Bensalem Township	58,435	60,427	60,374	61,878	63,377	64,898	66,212	67,296	68,212	7,838	13.0%
Bridgeton Township	1,410	1,277	1,283	1,309	1,335	1,361	1,384	1,402	1,418	135	10.5%
Bristol Borough	9,923	9,726	9,569	9,674	9,778	9,884	9,976	10,051	10,115	546	5.7%
Bristol Township	55,521	54,582	54,086	54,360	56,166	57,990	59,127	60,060	60,852	6,766	12.5%
Buckingham Township	16,440	20,075	20,385	21,079	21,770	22,471	23,078	23,577	24,000	3,615	17.7%
Chalfont Borough	3,900	4,009	4,069	4,496	4,559	4,625	4,672	4,699	4,726	657	16.1%
Doylestown Borough	8,230	8,380	8,301	8,368	8,435	8, 5 02	8,561	8,609	8,650	349	4.2%
Doylestown Township	18,387	17,565	17,563	17,806	18,048	18,293	18,506	18,681	18,829	1,266	7.2%
Dublin Borough	2,085	2,158	2,169	2,221	2,273	2,325	2,371	2,408	2,440	271	12.5%
Durham Township	1,313	1,144	1,144	1,175	1,206	1,238	1,265	1,288	1,307	163	14.2%
East Rockhill Township	5,200	5,706	5,742	5,924	6,106	6,290	6,450	6,581	6,692	950	16.5%
Falls Township	34,865	34,300	33,901	34,074	34,245	34,420	34,571	34,695	34,800	899	2.7%
Haycock Township	2,190	2,225	2,218	2,266	2,315	2,363	2,406	2,441	2,470	252	11.4%
Hilltown Township	12,100	15,029	15,262	15,807	16,349	16,900	17,376	17,768	18,100	2,838	18.6%
Hulmeville Borough	895	1,003	966	1,007	1,017	1,028	1,037	1,045	1,051	55	5.5%
Ivyland Borough	492	1,041	1,053	1,071	1,089	1,108	1,124	1,137	1,148	95	9.0%
Langhorne Borough	1,980	1,622	1,599	1,618	1,638	1,657	1,674	1,688	1,700	101	6.3%
Langhorne Manor Borough	925	1,442	1,431	1,449	1,467	1,485	1,501	1,514	1,525	94	6.6%
Lower Makefield Township	32,691	32,559	32, 755	33,683	34,074	34,474	34,855	35,181	35,500	2,745	8.4%
Lower Southampton Township	19,275	18,909	19,142	19,266	19,389	19,515	19,623	19,712	19,788	646	3.4%
Middletown Township	44,140	45,436	45,407	46,097	46,784	47,4 8 0	48,084	48,580	49,000	3,593	7.9%
Milford Township	8,810	9,902	10,053	10,555	11,055	11,562	12,002	12,363	12,669	2,616	26.0%
Morrisville Borough	10,020	8,728	8,605	8,623	8,796	8,968	9,074	9,160	9,234	629	7.3%
New Britain Borough	2,358	3,152	3,017	3,080	3,143	3,207	3,263	3,308	3,347	330	10.9%
New Britain Township	10,695	11,070	11,236	11,653	12,068	12,489	12,854	13,154	13,408	2,172	19.3%
New Hope Borough	2,250	2,528	2,510	2,550	2,590	2,631	2,666	2,695	2,719	209	8.3%
Newtown Borough	2,310	2,248	2,222	2,284	2,345	2,407	2,461	2,505	2,543	321	14.4%
Newtown Township	18,206	19,299	19,704	20,059	20,412	20,770	21,081	21,336	21,552	1,848	9.4%
Nockamixon Township	3,520	3,441	3,413	3,491	3,568	3,647	3,715	3,771	3,818	405	11.9%
Northampton Township	39,384	39,726	39,587	39,841	40,262	40,691	41,012	41,276	41,500	1,913	4.8%
Penndel Borough	2,420	2,328	2,221	2,283	2,345	2,408	2,462	2,507	2,545	324	14.6%
Perkasie Borough	8,830	8,511	8,471	8,671	8,869	9,071	9,246	9,389	9,511	1,040	12.3%
Plumstead Township	11,410	12,442	13,511	14,417	15,318	16,233	17,025	17,676	18,228	4,717	34.9%
Quakertown Borough	8,935	8'9'9	8,855	8,912	8,968	9,025	G/0'A	9,115	9,150	G67	3.3%
Richland Township	9,920	13,052	13,155	13,855	14,551	15,258	15,871	16,374	16,800	3,645	27.7%

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										2015-2045	2045
County / Municipality	2000 Census	2010 Census	2015 Census Estimate	2020 Forecast	2025 Forecast	2030 Forecast	2020 Forecast 2025 Forecast 2030 Forecast 2035 Forecast 2040 Forecast 2045 Forecast	2040 Forecast	2045 Forecast	Absolute Change	Percentage Change
Richlandtown Borough	1,285	1,327	1,312	1,319	1,327	1,334	1,340	1,346	1,350	38	2.9%
Riegelsville Borough	863	868	858	865	873	880	886	892	896	38	4.4%
Sellersville Borough	4,564	4,249	4,212	4,297	4,382	4,469	4,544	4,605	4,657	445	10.6%
Silverdale Borough	1,000	871	856	863	869	876	881	886	890	34	4.0%
Solebury Township	7,740	8,692	8,639	8,766	8,892	9,020	9,131	9,223	9,300	661	7.7%
Springfield Township	4,965	5,035	5,036	5,239	5,440	5,645	5,823	5,968	6,092	1,056	21.0%
Telford Borough (part)	2,201	2,207	2,193	2,214	2,234	2,255	2,273	2,287	2,300	107	4.9%
Tinicum Township	4,205	3,995	3,963	4,136	4,307	4,482	4,633	4,757	4,862	899	22.7%
Trumbauersville Borough	1,060	974	959	296	975	983	066	995	1,000	41	4.3%
Tullytown Borough	2,035	1,872	1,859	1,906	1,953	2,000	2,042	2,075	2,104	245	13.2%
Upper Makefield Township	7,180	8,190	8,255	8,477	8,697	8,921	9,115	9,275	9,410	1,155	14.0%
Upper Southampton Township	15,765	15,152	15,121	15,271	15,419	15,570	15,701	15,809	15,900	677	5.2%
Warminster Township	31,383	32,682	32,594	33,035	33,473	33,918	34,304	34,620	34,889	2,295	7.0%
Warrington Township	17,580	23,418	23,942	24,796	25,646	26,510	27,257	27,871	28,392	4,450	18.6%
Warwick Township	11,975	14,437	14,694	14,972	15,249	15,531	15,774	15,974	16,144	1,450	9.9%
West Rockhill Township	4,230	5,256	5,277	5,369	5,733	6,098	6,337	6,534	6,700	1,423	27.0%
Wrightstown Township	2,840	2,995	3,110	3,197	3,284	3,373	3,449	3,512	3,565	455	14.6%
Yardley Borough	2,500	2,434	2,441	2,497	2,554	2,611	2,660	2,701	2,735	294	12.0%
Chester County	433,512	498,886	515,939	543,702	571,641	599,932	624,832	645,562	662,283	146,344	28.4%
Atglen Borough	1,215	1,406	1,408	1,532	1,683	1,858	2,030	2,203	2,308	006	63.9%
Avondale Borough	1,110	1,265	1,399	1,490	1,581	1,672	1,752	1,818	1,873	474	33.9%
Birmingham Township	4,220	4,208	4,262	4,320	4,377	4,435	4,486	4,527	4,562	300	7.0%
Caln Township	11,916	13,817	14,115	15,025	15,929	16,848	17,644	18,299	18,852	4,737	33.6%
Charlestown Township	4,050	5,671	5,690	6,198	6,703	7,217	7,661	8,026	8,336	2,646	46.5%
Coatesville City	10,838	13,100	13,148	13,666	14,182	14,706	15,160	15,532	15,848	2,700	20.5%
Downingtown Borough	7,590	7,891	7,946	8,508	9,068	9,636	10,128	10,532	10,875	2,929	36.9%
East Bradford Township	9,405	9,942	10,038	10,470	10,900	11,336	11,714	12,025	12,288	2,250	22.4%
East Brandywine Township	5,825	6,742	8,295	9,044	9,789	10,545	11,201	11,739	12,195	3,900	47.0%
East Caln Township	2,855	4,838	4,873	5,073	5,273	5,475	5,651	5,795	5,917	1,044	21.4%
East Coventry Township	4,565	6,636	6,753	7,173	7,592	8,017	8,385	8,687	8,943	2,190	32.4%
East Fallowfield Township	5,160	7,449	7,570	7,992	8,412	8,839	9,208	9,512	9,769	2,199	29.0%
East Goshen Township	16,825	18,026	18,339	18,685	19,028	19,378	19,680	19,928	20,139	1,800	9.8%
East Marlborough Township	6,315	7,026	7,283	7,850	8,414	8,986	9,482	9,890	10,235	2,952	40.5%
East Nantmeal Township	1,785	1,803	1,842	1,871	1,899	1,929	1,954	1,974	1,992	150	8.1%
East Nottingham Township	5,515	8,650	8,930	9,571	10,208	10,855	11,415	11,876	12,266	3,336	37.4%
East Pikeland Township	6,550	7,079	7,359	7,932	8,502	9,081	9,583	9,995	10,344	2,985	40.6%
East Vincent Township	5,493	6,821	6,920	7,552	8,182	8,821	9,374	9,829	10,214	3,294	47.6%
East Whiteland Township	9,335	10,650	10,702	12,002	13,196	14,309	15,358	16,221	16,952	6,250	58.4%

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County / Municipality	2000 Census	2010 Census	2015 Census Estimate	2020 Forecast	2025 Forecast	2030 Forecast	2035 Forecast	2040 Forecast	2020 Forecast 2025 Forecast 2030 Forecast 2035 Forecast 2040 Forecast 2045 Forecast	Absolute Change	Percentage Change
Easttown Township	10,265	10,477	10,620	10,966	11,309	11,659	11,961	12,209	12,420	1,800	16.9%
Elk Township	1,490	1,681	1,695	1,753	1,810	1,868	1,919	1,960	1,995	300	17.7%
Elverson Borough	960	1,225	1,314	1,472	1,629	1,788	1,926	2,040	2,136	822	62.6%
Franklin Township	3,850	4,352	4,518	4,861	5,202	5,548	5,848	6,094	6,303	1,785	39.5%
Highland Township	1,125	1,272	1,289	1,332	1,375	1,419	1,457	1,488	1,514	225	17.5%
Honey Brook Borough	1,285	1,713	1,758	1,873	1,988	2,104	2,205	2,288	2,358	600	34.1%
Honey Brook Township	6,280	7,647	8,124	8,510	8,980	9,523	10,058	10,596	10,924	2,800	34.5%
Kennett Square Borough	5,275	6,072	6,167	6,666	7,163	7,667	8,104	8,463	8,767	2,600	42.2%
Kennett Township	6,450	7,565	8,172	8,690	9,206	9,730	10,184	10,556	10,872	2,700	33.0%
London Britain Township	2,795	3,139	3,268	3,314	3,360	3,406	3,447	3,480	3,508	240	7.3%
London Grove Township	5,265	7,475	8,592	9,213	9,969	10,842	11,702	12,566	13,092	4,500	52.4%
Londonderry Township	1,630	2,149	2,400	2,553	2,706	2,860	2,995	3,105	3,198	798	33.3%
Lower Oxford Township	4,320	5,200	5,001	5,289	5,576	5,867	6,119	6,326	6,501	1,500	30.0%
Malvern Borough	3,060	2,998	3,430	3,557	3,684	3,813	3,924	4,015	4,093	663	19.3%
Modena Borough	610	535	528	591	654	718	774	819	858	330	62.5%
New Garden Township	9,080	11,984	12,096	12,730	13,360	14,000	14,555	15,010	15,396	3,300	27.3%
New London Township	4,585	5,631	5,944	6,438	6,930	7,429	7,862	8,217	8,518	2,574	43.3%
Newlin Township	1,150	1,285	1,356	1,415	1,474	1,534	1,586	1,629	1,665	309	22.8%
North Coventry Township	7,380	7,866	8,024	8,397	8,851	9,375	9,891	10,409	10,724	2,700	33.6%
Oxford Borough	4,315	5,077	5,385	5,571	5,798	6,060	6,318	6,577	6,735	1,350	25.1%
Parkesburg Borough	3,375	3,593	3,687	3,974	4,260	4,551	4,802	5,009	5,184	1,497	40.6%
Penn Township	2,810	5,364	5,475	5,964	6,451	6,945	7,373	7,724	8,022	2,547	46.5%
Pennsbury Township	3,505	3,604	3,659	3,763	3,867	3,972	4,064	4,138	4,202	543	14.8%
Phoenixville Borough	14,795	16,440	16,658	18,696	20,725	22,481	24,002	25,051	25,710	9,052	54.3%
Pocopson Township	3,350	4,582	4,856	5,060	5,264	5,471	5,649	5,796	5,921	1,065	21.9%
Sadsbury Township	2,580	3,570	3,850	4,311	4,769	5,235	5,638	5,969	6,250	2,400	62.3%
Schuylkill Township	6,965	8,516	8,576	8,922	9,265	9,615	9,917	10,165	10,376	1,800	21.0%
South Coatesville Borough	995	1,303	1,435	1,574	1,713	1,853	1,975	2,075	2,160	725	50.5%
South Coventry Township	1,895	2,604	2,616	2,721	2,825	2,931	3,023	3,098	3,162	546	20.9%
Spring City Borough	3,305	3,323	3,322	3,514	3,705	3,898	4,066	4,204	4,321	666	30.1%
Thornbury Township	2,678	3,017	3,343	3,503	3,662	3,824	3,964	4,079	4,177	834	24.9%
Tredyffrin Township	29,065	29,332	29,559	30,232	30,900	31,578	32,165	32,648	33,059	3,500	11.8%
Upper Oxford Township	2,095	2,484	2,504	2,594	2,684	2,776	2,855	2,920	2,975	471	18.8%
Upper Uwchlan Township	6,850	11,227	11,545	12,179	12,809	13,449	14,004	14,459	14,845	3,300	28.6%
Uwchlan Township	16,575	18,088	19,072	19,763	20,451	21,149	21,754	22,251	22,672	3,600	18.9%
Valley Township	5,115	6,794	7,632	8,187	8,740	9,301	9,787	10,186	10,524	2,892	37.9%
Wallace Township	3,240	3,458	3,698	3,985	4,270	4,560	4,811	5,017	5,192	1,494	40.4%
Warwick Township	2,555	2,507	2,550	2,610	2,671	2,732	2,785	2,828	2,865	315	12.4%

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										2015	2015-2045
County / Municipality	2000 Census	2010 Census	2015 Census Estimate	2020 Forecast	2025 Forecast	2030 Forecast	2020 Forecast 2025 Forecast 2030 Forecast 2035 Forecast 2040 Forecast 2045 Forecast	2040 Forecast	2045 Forecast	Absolute Change	Percentage Change
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West Chester Borough	17,861	18,461	19.842	20.361	20.876	21.400	21.853	22.225	22.542	2.700	13.6%
West Fallowfield Township	2,485	2,566	2,596	2,625	2,653	2,683	2,708	2,728	2,746	150	5.8%
West Goshen Township	20,495	21,866	23,137	23,713	24,284	24,868	25,369	25,786	26,137	3,000	13.0%
Wast Grove Borolish	2 650	2 854	7 850	2 0 0 S	4 1 AA	3 288	5175	2 F16	3 603	744	.06.0%
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West Nariborodgi Township Mast Nantmaal Township	0000	0110	1001 0	2000	200	0 1 1 0 0 2 2 0 0 2 2 0	000 0 200	7 667	000		20.0 20170
West Nottingham Township	2,030	2,722	0 1 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,234	2,051 3,051	2, JOZ 3 225	3.377	3.501	3,606		33.3%
West Pikeland Township	3,550	4,024	4,085	4,324	4,562	4,803	5,013	5,184	5,330	1,245	30.5%
West Sadshirv Township	0 440	2 444	2 475	2 661	2 888	3 150	3 408	3 667	3 825	1.350	54 5%
West Vincent Township	0 1 1 0 20 1 7 0	4 567	- ⊂ 238 -	5,001 7,020	5,000 F 100	с, н С, н С, с, с, С, с,	0,400 5,784	- 003 7003	6,040 6,040	1000	10.0%
West Whiteland Township	16,500	18 274	0,000 18.450	19.200	20.077	20.901	21614	0,020	0,040 22698	4 7 4 8	23.0%
Westtown Township	10.352	10.827	10.913	11426	11936	12 454	10.900	13.271	13.583	2,670	20.0%
Willistown Township	10,015	10,497	10,905	11,177	11,448	11,724	11,962	12,158	12,324	1,419	13.0%
Delaware County	551,989	558,979	563,894	568,337	572,758	577,248	581,136	584,329	587,037	23,143	4.1%
Aldan Borough	4,315	4,152	4,165	4,186	4,208	4,230	4,248	4,264	4,277	112	2.7%
Aston Township	16.205	16,592	16.799	16,942	17,083	17.227	17.352	17.455	17.541	742	4.4%
Bethel Township	6,420	8,791	9,166	9,359	9,550	9,745	9,914	10,052	10,170	1,004	11.0%
Brookhaven Borough	7,985	8,006	8,078	8,138	8,198	8,259	8,311	8,355	8,391	313	3.9%
Chadds Ford Township	3,170	3,640	3,740	3,848	3,955	4,064	4,159	4,237	4,302	562	15.0%
Chastar City	36 85 5	33 070	2000	190 16	31 168	31650	108 N S	21 060	35.075	083	20 C
Chootor Loidete Borounde	0,00,00	0.00 0.001	20010	7.40	2001-1-00 2001-1-00		400°C	000 100 100	0000		0/ 7 10/
Cheeter Townshin	7,401 7,605	3.940	2,020 A 103	A 140	2,007 A 178	4.000	2, 100 A 248	7.75	4 708	- 10 - 01	4.±% 7.8%
Clifton Heights Borough	6 780	6,652	6,684	6 7 09	6 733	6758	6 780	6 798	6.813	129	, 0% %0
Collingdale Borough	8,665	8,786	8,792	8,866	8,939	9,014	9,079	9,132	9,177	385	4.4%
Colwyn Borough	2,45 5	2,546	2,5 5 3	2,584	2,615	2,646	2,673	2,695	2,714	161	6.3%
Concord Township	11,235	17,231	17,663	18,150	18,635	19,127	19,554	19,904	20,201	2,538	14.4%
Darby Borough	10,300	10,687	10,687	10,756	10,825	10,896	10,956	11,006	11,049	362	3.4%
Darby Township	9,625	9,264	9,318	9,322	9,326	9,330	9,333	9,336	9,338	20	0.2%
East Lansdowne Borough	2,585	2,668	2,665	2,673	2,682	2,690	2,697	2,703	2,709	44	1.7%
Eddystone Borough	2,440	2,410	2,407	2,414	2,420	2,427	2,433	2,438	2,442	35	1.5%
Edgmont Township	3,915	3,987	4,069	4,214	4,358	4,504	4,631	4,735	4,823	754	18.5%
Folcroft Borough	6,980	6,606	6,637	6,631	6,625	6,619	6,614	6,610	6,606	-31	-0.5%
Glenolden Borough	7,475	7,153	7,173	7,194	7,215	7,236	7,255	7,270	7,283	110	1.5%
Haverford Township	49,608	48,491	49,057	49,279	49,500	49,724	49,918	50,078	50,213	1,156	2.4%
Lansdowne Borough	11.044	10,620	10.639	10.655	10.671	10.688	10.702	10.714	10.724	85	0.8%
Lower Chichester Township	3,590	3,469	3.477	3.488	3.499	3,510	3.519	3,527	3,534	57	1.6%

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										2015	2015-2045
County / Municipality	2000 Census	2010 Census	2015 Census Estimate	2020 Forecast		2025 Forecast 2030 Forecast	2035 Forecast	2035 Forecast 2040 Forecast	2045 Forecast	Absolute Change	Percentage Change
Marcus Hook Borough	2.315	2,397	2.397	2.415	2.433	2.451	2.466	2.479	2.490	63	3.9%
Marple Township	23,735	23,428	23,743	23,794	23,846	23,898	23,942	23,979	24,011	268	1.1%
Media Borough	5,530	5,327	5,363	5,445	5,526	5,608	5,679	5,738	5,788	425	7.9%
Middletown Township	16,065	15,807	15,998	16,185	16,371	16,560	16,724	16,858	16,972	974	6.1%
Millbourne Borough	945	1,159	1,162	1,178	1,194	1,210	1,223	1,235	1,244	82	7.1%
Morton Borough	2,715	2,669	2,695	2,707	2,720	2,732	2,743	2,752	2,760	65	2.4%
Nether Providence Township	13,456	13,706	13,808	13,893	13,977	14,063	14,138	14,199	14,251	443	3.2%
Newtown Township	11,705	12,216	12,754	12,849	12,943	13,038	13,121	13,189	13,246	492	3.9%
Norwood Borough	5,985	5,890	5,898	5,917	5,935	5,954	5,970	5,984	5,995	26	1.6%
Parkside Borough	2,265	2,328	2,334	2,349	2,365	2,380	2,394	2,405	2,414	80	3.4%
Prospect Park Borough	6,595	6,454	6,481	6,515	6,548	6,582	6,612	6,636	6,656	175	2.7%
Radnor Township	30,880	31,531	31,612	31,808	32,003	32,201	32,373	32,513	32,633	1,021	3.2%
Ridley Park Borough	7,195	7,002	7,035	7,071	7,106	7,143	7,174	7,200	7,221	186	2.6%
Ridley Township	30,790	30,768	31,053	31,129	31,205	31,281	31,348	31,402	31,449	396	1.3%
Rose Valley Borough	945	913	949	970	991	1,012	1,031	1,046	1,058	109	11.5%
Rutledge Borough	860	784	262	798	801	804	807	808	811	16	2.0%
Sharon Hill Borough	5,465	5,697	5,702	5,733	5,764	5,795	5,822	5,845	5,863	161	2.8%
Springfield Township	23,675	24,211	24,401	24,612	24,822	25,035	25,220	25,372	25,500	1,099	4.5%
Swarthmore Borough	6,170	6,194	6,211	6,249	6,287	6,325	6,359	6,386	6,409	198	3.2%
Thornbury Township	5,787	8,028	7,857	8,039	8,219	8,403	8,562	8,692	8,803	946	12.0%
Tinicum Township	4,355	4,091	4,109	4,113	4,117	4,120	4,124	4,126	4,129	20	0.5%
Trainer Borough	1,905	1,828	1,844	1,833	1,822	1,810	1,801	1,793	1,786	-58	-3.1%
Upland Borough	2,980	3,239	3,251	3,263	3,274	3,286	3,296	3,304	3,311	60	1.8%
Upper Chichester Township	16,845	16,738	17,003	17,177	17,350	17,526	17,678	17,803	17,909	906	5.3%
Upper Darby Township	81,821	82,795	82,878	83,699	84,521	85,354	86,073	86,662	87,167	4,289	5.2%
Upper Providence Township	10,510	10,142	10,448	10,592	10,735	10,881	11,007	11,110	11,198	750	7.2%
Yeadon Borough	11,762	11,443	11,523	11,528	11,533	11,539	11,543	11,547	11,550	27	0.2%
Montgomery County	748,978	799,874	819,264	840,934	863,327	884,387	903,114	918,918	932,820	113,556	13.9%
Abington Township	56,105	55,310	55,590	56,172	56,754	57,336	57,918	58,500	59,083	3,493	6.3%
Ambler Borough	6,425	6,417	6,505	6,657	6,810	6,963	7,116	7,269	7,422	917	14.1%
Bridgeport Borough	4,370	4,554	4,564	4,964	5,464	5,533	5,602	5,671	5,740	1,176	25.8%
Bryn Athyn Borough	1,350	1,375 00.300	1,392	1,408	1,423	1,439	1,453	1,464	1,474	82	5.9%
Cheltenham Township	36,880	30,793	37,014	37,364	37,714	38,146	38,578	39,092	39,607	2,593	7.0%
Collegeville Borough	4,930	5,089	5,287	5,360	5,432	5,506	5,569	5,622	5,666	379	7.2%
Conshohocken Borough	7,590	7,833	7,956	8,706	9,456	9,877	10,297	10,567	10,837	2,881	36.2%
Douglass Township	9,104	10,195	10,432	10,950	11,464	11,987	12,440	12,812	13,128	2,696	25.8%
East Greenville Borough	3,105	2,951	2,985	3,047	3,109	3,171	3,233	3,295	3,358	373	12.5%
East Norriton Township	13,211	13,590	14,082	14,256	14,430	14,606	14,759	14,884	14,990	908	6.4%

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Other Manualization											2015	2015-2045
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	County / Municipality	2000 Census		2015 Census Estimate	2020 Forecast	2025 Forecast	2030 Forecast	2035 Forecast	2040 Forecast	2045 Forecast		Percentage Change
780 500 500 500 700 <td>Franconia Township</td> <td>11.525</td> <td>13,064</td> <td>13.241</td> <td>13.798</td> <td>14.355</td> <td>14.912</td> <td>15.469</td> <td>16.026</td> <td>16.584</td> <td>3.343</td> <td>25.2%</td>	Franconia Township	11.525	13,064	13.241	13.798	14.355	14.912	15.469	16.026	16.584	3.343	25.2%
	Green Lane Borough	580	508	500	508	515	523	530	535	540	40	8.0%
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Hatboro Borough	7,390	7,360	7,411	7,591	7,770	7,952	8,110	8,240	8,349	938	12.7%
$ \left(17.2 1/2-9 1$	Hatfield Borough	2,605	3,290	3,306	3,342	3,378	3,415	3,447	3,473	3,495	189	5.7%
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Hatfield Township	16,712	17,249	17,558	18,057	18,553	19,057	19,493	19,851	20,155	2,597	14.8%
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Horsham Township	24.234	26,147	26.587	26.987	28.319	29.668	31.023	31.845	32.541	5.954	22.4%
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Jenkintown Borough	4,475	4,422	4,431	4,467	4,504	4,541	4,572	4,599	4,621	190	4.3%
13555 18/07 18/78 19/64 18/78 19/74 18/78 19/74 18/78 5/47	Lansdale Borough	16,070	16,269	16,512	17,019	17,523	18,035	18,479	18,843	19,152	2,640	16.0%
(1) 4/76 4/80 4/80 4/85 5/78 5/47 5/55 1/106	Limerick Township	13,535	18,074	18,798	19,854	20,904	21,970	22,894	23,653	24,296	5,498	29.2%
(h) 10.400 11.405 11.54 11.732 11.916 12.100 12.284 12.468 12.010 12.184 12.468 12.011 12.061	Lower Frederick Township	4,795	4,840	4,892	4,985	5,078	5,171	5,263	5,355	5,447	555	11.3%
0 55740 57255 58177 10676 11200 12320 12446 12331 12330 14000 14121 2003 14121 2003 14121 2003 14121 2003 14121 2003 14121 2003 14121 2003 14121 2003 14121 2003 14121 2003 14121 2003 14121 2003 14121 2003 14121 2003 14121 2003 14121 2003 1411 <t< td=""><td>Lower Gwynedd Township</td><td>10,420</td><td>11,405</td><td>11,548</td><td>11,732</td><td>11,916</td><td>12,100</td><td>12,284</td><td>12,468</td><td>12,651</td><td>1,103</td><td>9.6%</td></t<>	Lower Gwynedd Township	10,420	11,405	11,548	11,732	11,916	12,100	12,284	12,468	12,651	1,103	9.6%
Int 11280 12.862 13.200 13.456 13.830 14.020 14.168 14.224 10.14 Int 112.80 12.965 12.174 12.956 13.931 13.930 13.931 14.224 10.14 Int 21.390 25.956 12.174 15.956 17.964 17.061 17.567 18.002 18.335 14.212 2001 1 110 21.386 14.959 15.344 15.922 16.471 17.617 17.691 18.312 29.12 2001 21.365 21.471 2001 21.768 21.471 2001 21.763 21.471 2001 21.769 21.712 2001 21.769 21.712 2001 21.769 21.712 2001 21.769 21.712 2001 21.769 21.712 2001 21.769 21.712 2001 21.769 21.712 2001 21.769 21.712 2001 21.769 21.712 2001 21.769 21.712 21.769 21.712 <th< td=""><td>Lower Merion Township</td><td>58,740</td><td>57,825</td><td>58,177</td><td>59,676</td><td>61,027</td><td>62,135</td><td>62,983</td><td>63,732</td><td>64,231</td><td>6,054</td><td>10.4%</td></th<>	Lower Merion Township	58,740	57,825	58,177	59,676	61,027	62,135	62,983	63,732	64,231	6,054	10.4%
(h) 1112 1206 1214 1266 12764 13360 13176 13173 14212 2008 (h) 1103 31769 26417 26679 27168 17567 18372 18373 38173 3010 (h) 3110 31769 15344 15923 16471 17081 117597 18373 3812 501 (h) 12980 14770 2503 3754 3753 3812 501 (h) 7305 10939 12400 13701 15731 18072 18072 18173 3614 511 (h) 7305 3412 3417 3512 3513 3634 3642 3753 3617 516 (h) 3234 3224 3412 3417 3524 3373 3644 3753 3754 3773 (h) 16045 16525 17663 1877 3644 3753 3754 3753 (h) 270	Lower Moreland Township	11,280	12,982	13,220	13,426	13,631	13,839	14,020	14,168	14,294	1,074	8.1%
NIP 22390 2546 26187 2679 27,168 27,64 28,044 267/1 2560 1 12,895 14,959 15,344 15,922 16,471 17,87 18,002 18,355 204 2 22025 24,700 23,358 2460 17,867 18,002 18,355 204 2 22025 24,700 23,358 24,607 24,768 24,702 26,842 27,68 204 7,365 10,393 12,465 14,703 14,768 14,768 26,76 27,69 26,94	Lower Pottsgrove Township	11,213	12,059	12,174	12,565	12,954	13,350	13,692	13,973	14,212	2,038	16.7%
p 1286 1499 15344 15922 1647 17081 17587 18002 18355 3011 2100 3178 3308 3405 3501 3509 3683 3753 3812 3604 2100 21265 13002 25545 2706 3601 17586 2710 4735 10309 12406 13605 14708 15529 16800 17566 3773 36317 36317 3617 3753 3753 3753 3753 3753 3753 3753 3753 3753 3753 3753 3753 3753 3753 3753 3753 3753 3754 3771 3754 3773 3754 3771 3754 3771 3754 3771 3754 3771 3754 3771 3754 3771 3754 3771 3754 3771 3754 3771 3754 3771 3754 3771 3754 3771 3754 3751 3754	Lower Providence Township	22,390	25,436	26,187	26,679	27,168	27,664	28,094	28,448	28,747	2,560	9.8%
$ \begin{array}{ ccccccccccccccccccccccccccccccccccc$	Lower Salford Township	12,895	14,959	15,344	15,922	16,497	17,081	17,587	18,002	18,355	3,011	19.6%
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Marlborough Township	3,110	3,178	3,308	3,405	3,501	3,599	3,683	3,753	3,812	504	15.2%
4.235 4.232 4.300 4.376 4.471 4.578 4.677 4.670 4.679 4.669 300 7.365 10.330 12.490 13.605 14.708 15.829 16.800 17.598 18.274 5.779 5.747 5.747 5.747 5.747 5.747 5.747 5.742 3.311 7.096 3.132 3.220 3.220 3.240 3.260 3.375 3.342 3.742 3.375 3.342 3.311 7.096 9.139 9.245 9.486 9.726 9.699 10.180 10.361 12.79 2.142 7.095 9.139 9.245 9.246 2.2644 2.261 2.264 301 12.56 10.501 12.56 10.501 15.77 2.264 301 2.243 5.243 5.243 5.244 2.201 10.57 10.501 12.57 2.244 2.201 12.56 12.641	Montgomery Township	22,025	24,790	26,025	26,545	27,063	27,588	28,044	28,418	28,735	2,710	10.4%
7 7365 10.393 12,495 13,605 14,708 15,829 16,800 17,398 18,274 5,779 31,280 34,324 34,412 34,777 35,212 35,737 36,944 36,942 37,543 31,311 33,340 32,29 3,270 3,277 3,332 3,356 3,375 3,392 1,42 7,793 3,843 3,6942 3,773 3,6942 3,754 3,131 7,793 3,843 3,6942 3,775 3,936 3,775 3,932 1,42 7,793 3,843 3,691 18,527 18,699 10,135 1,932 1,42 7,795 9,139 2,333 2,441 2,489 19,353 19,686 19,934 2,261 2,011 1,557 2,145 2,764 2,564 2,564 2,564 2,564 3,01 2,533 2,4201 1,537 2,145 2,753 2,644 2,656 2,373 2,664 3,01	Narberth Borough	4,235	4,282	4,309	4,378	4,447	4,517	4,578	4,627	4,669	360	8.4%
31280 $34,324$ $34,412$ $37,71$ $35,212$ $35,737$ $36,341$ $36,942$ $37,543$ $317,543$ 3114 $3,340$ $3,229$ $3,270$ $3,270$ $3,277$ $3,326$ $3,375$ $3,392$ 142 $2,730$ $3,813$ $3,271$ $3,304$ $3,332$ $3,356$ $3,375$ $3,392$ 142 $2,705$ $3,873$ $3,942$ $4,010$ $4,080$ $4,140$ $4,190$ $4,232$ 3592 $16,045$ $15,555$ $17,653$ $18,091$ $18,527$ $18,969$ $10,1361$ $10,501$ 12561 21656 $2,333$ $2,341$ $2,2999$ $2,3753$ $2,3690$ $2,401$ $2,261$ $2,575$ $2,383$ $2,341$ $2,2993$ $2,557$ $2,607$ $2,607$ $2,604$ $2,261$ $2,764$ $2,764$ $2,764$ $2,664$ 301 $2,765$ $2,564$ $2,966$ $2,649$ $2,664$ 301 $2,764$ $2,764$ $2,764$ $2,664$ 301 $2,764$ $2,764$ $2,664$ 301 $2,764$ $2,764$ $2,664$ 301 $2,764$ $2,764$ $2,664$ 301 $2,764$ $2,764$ $2,664$ 301 $2,764$ $2,764$ $2,664$ 301 $2,764$ $2,764$ $2,664$ $3,764$ $2,764$ $2,764$ $2,664$ $2,664$ $2,764$ $2,764$ $2,664$ $2,664$ $2,764$ $2,764$ $2,764$ $2,664$ 2	New Hanover Township	7,365	10,939	12,495	13,605	14,708	15,829	16,800	17,598	18,274	5,779	46.3%
	Norristown Borough	31,280	34,324	34,412	34,777	35,212	35,737	36,344	36,942	37,543	3,131	9.1%
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	North Wales Borough	3,340	3,229	3,250	3,277	3,304	3,332	3,356	3,375	3,392	142	4.4%
7(056 9.139 9.245 9.486 9.726 9.969 10.180 10.561 10.501 1.256 $16(0.45)$ 16525 $17(653)$ $18,091$ $18,527$ $18,969$ $19,353$ $19,068$ $19,934$ 2.281 21.859 22377 22.664 $22,959$ $23,253$ $23,551$ $23,809$ $24,021$ $24,201$ 1557 2.195 2.383 $2,3441$ $2,498$ $2,557$ 2607 $2,649$ $2,684$ 301 $2,755$ 2.543 $2,541$ $2,553$ $2,565$ $2,577$ $2,649$ $2,664$ 301 $2,755$ $2,543$ $2,563$ $2,565$ $2,577$ $2,649$ $2,644$ 63 $2,755$ $2,764$ $3,088$ $3,222$ $3,554$ $3,017$ $5,404$ 63 $2,755$ $2,504$ $2,564$ $3,088$ $3,225$ $3,554$ $3,072$ $3,572$ $3,554$ 700 $2,1355$ $1,3365$ $1,471$ $16,976$ $1,443$ $1,469$ $1,407$ $1,201$ 123 $1,3365$ $1,3365$ $1,436$ $1,441$ $16,924$ $1,707$ $2,199$ $2,192$ $6,726$ $6,618$ $6,147$ $0,766$ $1,997$ $2,1146$ $1,707$ $2,199$ $2,172$ $1,6700$ $1,758$ $1,6924$ $1,7407$ $1,707$ $2,199$ $2,199$ $6,726$ $2,666$ $2,771$ $2,729$ $2,146$ $2,967$ $2,997$ $2,999$ $2,1760$ $3,756$ $3,764$ $2,772$	Pennsburg Borough	2,730	3,843	3,873	3,942	4,010	4,080	4,140	4,190	4,232	359	9.3%
16.045 16.625 17.653 18.091 18.577 18.969 19.353 19.668 19.934 2.281 21.859 22.377 22.664 22.959 23.551 23.809 24.021 24.201 1.537 21.859 22.337 22.664 22.959 23.551 2.609 2.604 2.634 3.01 2575 2.543 2.564 2.557 2.669 2.604 6.63 3.01 2.575 2.543 2.565 2.577 2.669 2.604 6.6 6.6 4.771 4.893 5.014 5.136 2.4021 2.463 6.6 4.245 4.752 4.771 4.893 5.014 5.136 5.300 5.404 6.33 2.3656 2.564 3.328 3.475 3.372 3.674 1.700 1.3715 14.492 1.422 1.446 1.469 1.469 1.568 7.632 8.85 6.725 6.618 1.9367 1.9957 2.0151	Perkiomen Township	7,095	9,139	9,245	9,486	9,726	9,969	10,180	10,354	10,501	1,256	13.6%
21850 22377 22664 22959 23253 23551 23809 $24,021$ $24,201$ 1537 2195 $2,383$ $2,383$ $2,383$ $2,414$ $2,498$ $2,557$ $2,607$ $2,649$ $2,684$ 301 2575 $2,543$ $2,543$ $2,565$ $2,565$ $2,565$ $2,566$ $2,604$ 633 $4,724$ $4,772$ $4,771$ $4,893$ $5,014$ $5,136$ $5,243$ $5,300$ $2,604$ 633 $2,365$ $2,504$ $3,088$ $3,222$ $3,358$ $3,475$ $5,330$ $5,404$ 633 $2,365$ $1,3745$ $1,4992$ $1,475$ $1,4469$ $1,489$ $1,506$ $1,521$ 1223 $9,915$ $1,3745$ $1,4992$ $1,5475$ $1,966$ $7,268$ $1,528$ $7,007$ $1,7891$ 2899 $6,726$ $6,618$ $6,747$ $6,917$ $7,086$ $7,268$ $7,406$ $7,528$ $7,632$ 885 $19,566$ $1,9766$ $19,957$ $20,151$ $20,319$ $2,043$ $7,057$ $20,674$ $1,000$ $17,600$ $17,578$ $18,772$ $19,766$ $19,957$ $20,146$ $7,026$ $2,0787$ 2699 $10,660$ $3,500$ $3,564$ $3,760$ $2,614$ $2,634$ $20,747$ $20,774$ $20,747$ $20,774$ $20,674$ $1,000$ $10,570$ $10,776$ $2,7715$ $20,516$ $2,674$ $2,0743$ $20,747$ $20,774$ $20,776$ $20,774$ $20,749$ $20,$	Plymouth Township	16,045	16,525	17,653	18,091	18,527	18,969	19,353	19,668	19,934	2,281	12.9%
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	Pottstown Borough	21,859	22,377	22,664	22,959	23,253	23,551	23,809	24,021	24,201	1,537	6.8%
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	Red Hill Borough	2,195	2,383	2,383	2,441	2,498	2,557	2,607	2,649	2,684	301	12.6%
4,245 $4,772$ $4,771$ $4,893$ $5,014$ $5,136$ $5,243$ $5,330$ $5,404$ 633 $2,365$ $2,504$ $2,954$ $3,088$ $3,222$ $3,358$ $3,475$ $3,572$ $3,654$ 700 $1,3715$ $1,385$ $1,3715$ $1,4992$ $1,422$ $1,445$ $1,469$ $1,489$ $1,506$ $1,521$ 123 $9,915$ $1,3,715$ $1,4992$ $1,6411$ $1,6924$ $1,7407$ $1,7891$ $2,899$ $6,725$ $6,618$ $6,747$ $6,917$ $7,086$ $7,258$ $7,406$ $7,528$ $7,632$ $8,774$ $19,674$ $19,766$ $19,957$ $20,151$ $20,319$ $20,457$ $20,574$ $1,000$ $1,7600$ $17,578$ $1,7407$ $1,7891$ $2,899$ $2,853$ $2,865$ $2,693$ $2,693$ $1,7600$ $17,578$ $1,9,574$ $1,9,677$ $2,0,151$ $2,0,493$ $2,0,787$ $2,693$ $2,474$ $2,668$ $2,770$ $2,771$ $2,823$ $2,0,493$ $2,0,787$ $2,515$ $3,210$ $3,553$ $3,656$ $3,758$ $3,768$ $3,952$ $4,026$ $4,089$ 536 $3,140$ $3,523$ $3,564$ $3,760$ $2,7715$ $2,8,995$ $2,9,455$ $2,515$ $3,140$ $3,523$ $3,564$ $3,760$ $3,760$ $3,760$ $3,946$ $4,016$ $4,076$ $3,534$	Rockledge Borough	2,575	2,543	2,541	2,553	2,565	2,577	2,588	2,596	2,604	63	2.5%
2:365 2.504 2.954 3.088 3.222 3.358 3.475 3.572 3.654 700 1 1.395 1.385 1.398 1.445 1.446 1.489 1.521 123 9.915 13.715 14.992 15.475 15.958 1.6.441 16.924 1.7.407 1.7.891 2.899 9.915 13.715 14.992 15.475 15.958 1.6.441 16.924 1.7.407 1.7.891 2.899 6.725 6.618 6.747 6.917 7.086 7.258 7.406 7.528 7.632 885 19.553 19.418 19.766 19.957 20.151 2.0319 20.457 2.0574 1.000 2.474 2.665 2.668 2.771 2.863 2.905 2.937 265 3.210 3.553 3.656 3.758 3.862 3.955 4.026 4.089 536 3.210 3.534 3.662 3.715 2.865 2.9.385	Royersford Borough	4,245	4,752	4,771	4,893	5,014	5,136	5,243	5,330	5,404	633	13.3%
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	Salford Township	2,365	2,504	2,954	3,088	3,222	3,358	3,475	3,572	3,654	700	23.7%
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	Schwenksville Borough	1,395	1,385	1,398	1,422	1,445	1,469	1,489	1,506	1,521	123	8.8%
	Skippack Township	9,915	13,715	14,992	15,475	15,958	16,441	16,924	17,407	17,891	2,899	19.3%
	Souderton Borough	6,725	6,618	6,747	6,917	7,086	7,258	7,406	7,528	7,632	885	13.1%
2.474 2.665 2.668 2.720 2.771 2.823 2.868 2.905 2.937 269 17.600 17.578 18.755 19.735 19.723 20.146 20.493 20.787 2.515 3.210 3.509 3.553 3.656 3.758 3.862 3.952 4.026 4.089 536 hip 3.140 3.523 3.564 3.760 3.760 3.760 3.946 4.016 4.076 512	Springfield Township	19,530	19,418	19,574	19,766	19,957	20,151	20,319	20,457	20,574	1,000	5.1%
17,600 17,578 18,755 19,735 19,723 20,146 20,493 20,787 2,515 3,210 3,509 3,553 3,656 3,758 3,862 3,952 4,026 4,089 536 10 25,875 26,569 26,211 26,890 27,715 28,501 28,995 29,745 3,534 10 3,140 3,523 3,564 3,662 3,760 3,860 3,946 4,016 4,076 512	Telford Borough (pt.)	2,474	2,665	2,668	2,720	2,771	2,823	2,868	2,905	2,937	269	10.1%
3.210 3.509 3.553 3.656 3.758 3.862 3.952 4.026 4.089 536 25.875 25.569 26.211 26.890 27.715 28.501 28.995 29.383 29.745 3.534 3.140 3.523 3.564 3.662 3.760 3.860 3.946 4.016 4.076 512	Towamencin Township	17,600	17,578	18,272	18,755	19,235	19,723	20,146	20,493	20,787	2,515	13.8%
25,875 25,569 26,211 26,890 27,715 28,501 28,995 29,745 3,534 3,140 3,523 3,564 3,662 3,760 3,860 3,946 4,016 4,076 512	Trappe Borough	3,210	3,509	3,553	3,656	3,758	3,862	3,952	4,026	4,089	536	15.1%
3,140 3,523 3,564 3,662 3,760 3,860 3,946 4,016 4,076 512	Upper Dublin Township	25,875	25,569	26,211	26,890	27,715	28,501	28,995	29,383	29,745	3,534	13.5%
	Upper Frederick Township	3,140	3,523	3,564	3,662	3,760	3,860	3,946	4,016	4,076	512	14.4%

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										2015	2015-2045
County / Municipality	2000 Census	2010 Census	2015 Census Estimate	2020 Forecast	2020 Forecast 2025 Forecast 2030 Forecast 2035 Forecast	2030 Forecast	2035 Forecast	2040 Forecast	2040 Forecast 2045 Forecast	Absolute Change	Percentage Change
Upper Gwynedd Township	14,245	15,552	15,928	16,116	16,304	16,492	16,679	16,866	17,053	1,125	7.1%
Upper Hanover Township	4,885	6,464	7,287	7,696	8,103	8,516	8,874	9,168	9,417	2,130	29.2%
Upper Merion Township	26,863	28,395	28,620	30,147	31,668	32,607	33,393	34,003	34,491	5,871	20.5%
Upper Moreland Township	24,990	24,015	24,231	24,522	24,812	25,107	25,362	25,572	25,749	1,518	6.3%
Upper Pottsgrove Township	4,105	5,315	5,483	5,774	6,065	6,357	6,649	6,941	7,233	1,750	31.9%
Upper Providence Township	15,395	21,219	23,460	24,622	25,777	26,951	27,967	28,802	29,510	6,050	25.8%
Upper Salford Township	3,025	3,299	3,378	3,507	3,636	3,765	3,894	4,024	4,154	776	23.0%
West Conshohocken Borough	1,445	1,320	1,381	1,411	1,442	1,472	1,499	1,521	1,539	158	11.4%
West Norriton Township	14,900	15,663	15,779	16,145	16,509	16,878	17,198	17,461	17,684	1,905	12.1%
West Pottsgrove Township	3,815	3,874	3,884	3,915	3,945	3,976	4,003	4,025	4,044	160	4.1%
Whitemarsh Township	16702	17.349	17.663	18 503	19 040	19 486	19.859	20,197	20.476	2.813	15.9%
Whiteain Township	18.562	18,875	19.180	19.464	19.747	20.034	20.283	20.487	20.661	1.481	7.7%
Worcester Township	7,789	9,750	10,435	10,917	11,396	11,882	12,304	12,650	12,943	2,508	24.0%
Philadelphia County	1,517,550	1,526,006	1,567,443	1,594,787	1,616,816	1,643,971	1,667,290	1,683,402	1,696,133	128,690	8.2%
Central	100 188	117 132	126.629	132 848	137 233	143 015	148 841	153 321	157 035	30406	24.0%
Central Northeast	72179	78.266	79.870	81333	82 568	83.813	84 123	84 490	84 713	4 843	6 1%
Lower Far Northeast	71,657	70,340	70,596	71,526	72,319	73,060	73,588	74,087	74,502	3,906	5.5%
Lower North	95,139	95,176	101,692	105,069	108,227	111,507	114,601	116,878	118,052	16,360	16.1%
Lower Northeast	93,471	100,232	102,654	103,621	104,301	104,837	105,110	105,080	105,424	2,770	2.7%
lower Northwest	F1 860	50 700	50 310	53 011	51070	57 730	л 160	55 106	ה ג ג ג ג ג ג	007 8	6 7%
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Lower Southwest	4,010 41640	0, 100 40 117	40 467	0, 14, 0 43, 088	0,990	0,001 44.054	0,743 44 854	45,001 45,183	45,430	1,000 0 077	%C h
North	141.061	137,849	138.049	138,663	140.022	142,561	144.724	145,520	146.656	8.607	6.2%
North Delaware	96,005	100,631	101,251	102,210	102,553	102,944	102,909	103,041	103,280	2,029	2.0%
River Wards	66,321	68,489	70,385	72,380	73,004	74,203	75,613	76,270	76,951	6,566	9.3%
South	131,616	132,904	137,110	138,842	140,432	141,898	143,712	144,223	144,877	7,767	5.7%
University/Southwest	83,639	81,746	87,719	92,546	94,735	97,599	99,607	101,667	102,305	14,586	16.6%
Upper Far Northeast	64,469	66,605	67,986	68,387	69,071	69,893	69,943	70,370	70,660	2,674	3.9%
Upper North	154,560	144,381	145,913	146,533	147,898	149,046	149,501	150,207	150,422	4,509	3.1%
Upper Northwest	89,851	85,093	85,633	86,048	87,079	88,209	89,309	89,432	89,915	4,282	5.0%
West	111,973	105,642	106,922	107,403	108,060	109,844	112,163	114,009	115,200	8,278	7.7%
West Park	47,592	43,454	44,754	45,102	45,533	46,257	46,781	47,217	47,556	2,802	6.3%
									4 5 F	100	
Burlington County	423,397	448,734	450,226	459,344	468,428	475,978	482,560	488,026	492,709	42,483	9.4%
Bass River Township	1,510	1,443	1,449	1,483	1,516	1,550	1,580	1,604	1,624	175	12.1%
Beverly City	2,660	2,577	2,559	2,710	2,859	3,011	3,143	3,251	3,343	784	30.6%
Bordentown City	3,970	3,924	3,882	4,012	4,141	4,273	4,387	4,480	4,559	677	17.4%
Bordentown Township	8,375	11,367	11,935	11,965	11,996	12,027	12,053	12,075	12,094	159	1.3%

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										2015	2015-2045
County / Municipality	2000 Census	2010 Census	2015 Census Estimate	2020 Forecast		2025 Forecast 2030 Forecast	2035 Forecast 2040 Forecast	2040 Forecast	2045 Forecast	Absolute Change	Percentage Change
	1										Ĭ
	9,740	9,920 00 F0 4	9,808	10,010	10,210	10,414	10,590	10,/35	10,858 00 000	1,050 170	10.7% 0.7%
	20,190 F 0 F F	7 600	7 5 70	22,930	23,045	23,100	7.97.57	23,331	23,398	2/2	%G.7
unesterritera rownsnip	0,900	, CCGC	710,1	(1, / DD	102,1	8,002 1,000	8,127 1 1 1 2	8,23U	8,31/ 17011	(40	9.0%
	14,595	10,009	10,01	10,88U	1/,108	1/,339	1/,540	1/,/04	1 / , 844 	1,193 	%7.1
Delanco Township	3,335	4,283	4,541	4,644	4,746	4,849	4,939	5,013	5,075	534	11.8%
Delran Township	15,535	16,896	16,767	16,959	17,150	17,343	17,511	17,649	17,766	666	6.0%
Eastampton Township	6,205	6,069	6,011	6,450	6,887	7,331	7,715	8,031	8,298	2,287	38.0%
Edgewater Park Township	7,865	8,881	8,788	8,995	9,200	9,409	9,590	9,738	9,864	1,076	12.2%
Evesham Township	42,275	45,538	45,577	47,546	49,519	49,847	50,175	50,504	50,831	5,254	11.5%
Fieldsboro Borough	522	540	532	539	547	554	560	565	570	38	7.1%
Florence Township	10.745	12,109	12.688	12.864	13.038	13.216	13.369	13.495	13.602	914	7.2%
Hainesport Township	4 125	6.110	6 053	6 582	7 108	7 643	8 105	8 486	8 808	2 755	45 5%
Lumberton Township	10.455	12,559	12.428	12.712	12.995	13.281	13.530	13.734	13,907	1.479	11.9%
Mansfield Township	5,090	8,544	8.574	8,735	8,896	9.058	9.200	9.315	9,414	840	9.8%
Maple Shade Township	19,080	19,131	18,963	19,071	19,178	19,287	19,381	19,459	19,524	561	3.0%
Modford Labor Daraitab	A 4 7 K	11/6	200 200 200	700 V			001	4 V 4 V	0444	V S	1 600
Modford Lance Poloagi		03 033	1,000 1,100	1,000	07770 07770	7 CCC V C	01, FCA	1, 11 1 0 1 1 0 1	0 1 1 1 0 0 0 0 0 0	t 0 0 0	2001 2001
Meatola township	70,000	AU, UUU	70,414 00 R64	20, 310 20 7 7 F	24,410 00000	24,927 24,101	TOC'CZ	10, 20E	AC, CA -	0 T O	0/ Z: TT
	10,UZU 10,700	20,120	20,564	20,745	20,920	21,101 007F	C07'T7	21,390 40,070	ZT, 303	94 L	4.0%
	TU, 1 28	9,000	9,493	9,020	9,141	9,810	9,901	TU,U/8	OCT 'NT	500	%O.1
Mount Laurel Township	40,225	41,864	41,842	42,342	42,839	43,346	43,784	44,146	44,449	2,607	6.2%
New Hanover Township	9,744	7,385	8,078	7,927	777,	7,625	7,493	7,384	7,292	-786	%1.6-
North Hanover Township	7,347	7,678	7,609	8,049	8,486	8,930	9,315	9,630	9,898	2,289	30.1%
Palmyra Borough	7,090	7,398	7,314	7,420	7,525	7,632	7,725	7,801	7,865	551	7.5%
Pemberton Borough	1,210	1,409	1,383	1,390	1,397	1,404	1,410	1,415	1,419	36	2.6%
Pemberton Township	28,575	27,912	27,771	28,279	28,784	29,297	29,741	30,106	30,416	2,645	9.5%
Riverside Township	7,910	8,079	7,997	8,254	8,511	8,771	8,996	9,181	9,338	1,341	16.8%
Riverton Borough	2,760	2,779	2,748	2,753	2,758	2,763	2,768	2,771	2,774	26	0.9%
Shamong Township	6,465	6,490	6,419	6,494	6,568	6,644	6,709	6,763	6,809	390	6.1%
Southampton Township	10,388	10,464	10,337	10,735	11,131	11,533	11,881	12,167	12,409	2,072	20.0%
Springfield Township	3,225	3,414	3,355	3,386	3,417	3,448	3,475	3,498	3,517	162	4.8%
Tabernacle Township	7,170	6,949	6,954	7,051	7,147	7,244	7,329	7,398	7,457	503	7.2%
Washington Township	621	687	674	681	689	697	703	708	713	39	5.8%
Westampton Township	7,217	8,813	8,726	8,932	9,137	9,345	9,525	9,673	6,799	1,073	12.3%
Willingboro Township	33,010	31,629	31,270	31,831	32,391	32,959	33,451	33,855	34,198	2,928	9.4%
Woodland Township	1,290	1,788	1,793	1,833	1,873	1,913	1,948	1,977	2,001	208	11.6%
Wrightstown Borough	750	802	196	801	806	811	815	819	822	26	3.3%
Camden County	508,929	513,657	510,923	514,006	517,073	520,189	522,886	525,101	526,997	16,074	3.1%
Audubon Borough	9,180	8,819	8,730	8,699	8,668	8,637	8,609	8,587	8,568	-162	-1.9%

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										2015	2015-2045
County / Municipality	2000 Census	2010 Census	2015 Census Estimate	2020 Forecast	2025 Forecast	2030 Forecast	2020 Forecast 2025 Forecast 2030 Forecast 2035 Forecast 2040 Forecast 2045 Forecast	2040 Forecast	2045 Forecast	Absolute Change	Percentage Change
Audubon Park Borough	1,100	1,023	1,011	1,008	1,006	1,003	1,001	666	266	-14	-1.4%
Barrington Borough	7,084	6,983	6,817	6,816	6,815	6,814	6,813	6,812	6,811	9- -	-0.1%
Bellmawr Borough	11,265	11,583	11,462	11,464	11,467	11,469	11,470	11,471	11,472	10	0.1%
Berlin Borough	6,150	7,588	7,590	7,688	7,785	7,884	7,970	8,040	8,100	510	6.7%
Berlin Township	5,290	5,357	5,434	5,439	5,444	5,448	5,453	5,456	5,459	25	0.5%
Brooklawn Borough	2,355	1,955	1,933	1,939	1,945	1,951	1,956	1,960	1,964	31	1.6%
Camden City	79,905	77,344	76,119	76,512	76,904	77,302	77,643	77,929	78,169	2,050	2.7%
Cherry Hill Township	69,960	71,045	71,340	71,903	72,462	73,031	73,523	73,927	74,270	2,930	4.1%
Chesilhurst Borough	1,520	1,634	1,634	1,632	1,631	1,629	1,628	1,627	1,626	ø	-0.5%
Clementon Borough	4,985	5,000	4,947	4,981	5,014	5,048	5,077	5,102	5,122	175	3.5%
Collingswood Borough	14,326	13,926	14,000	13,997	13,994	13,991	13,988	13,986	13,984	-16	-0.1%
Gibbsboro Borough	2,435	2,274	2,244	2,242	2,239	2,236	2,234	2,233	2,231	-13	-0.6%
Gloucester City	11,484	11,456	11,329	11,326	11,323	11,320	11,318	11,316	11,314	-15	-0.1%
Gloucester Township	64,350	64,634	63,939	64,859	65,777	66,707	67,514	68,176	68,737	4,798	7.5%
Haddon Heights Borough	7,545	7,473	7,514	7,474	7,434	7,393	7,358	7,329	7,305	-209	-2.8%
Haddon Township	14,651	14,707	14,543	14,580	14,617	14,655	14,688	14,714	14,737	194	1.3%
Haddonfield Borough	11,661	11,593	11,414	11,412	11,410	11,408	11,407	11,405	11,404	-10	-0.1%
Hi-Nella Borough	1,035	870	860	860	859	859	859	858	858	ġ	-0.2%
Laurel Springs Boroug h	1,970	1,908	1,884	1,883	1,882	1,882	1,881	1,880	1,880	-4	-0.2%
Lawnside Borough	2,692	2,945	2,919	2,917	2,915	2,913	2,911	2,909	2,908	-11	-0.4%
Lindenwold Borough	17,410	17,613	17,458	17,449	17,441	17,432	17,424	17,418	17,413	-45	-0.3%
Magnolia Boroug h	4,405	4,341	4,298	4,290	4,282	4,274	4,267	4,260	4,256	-42	-1.0%
Merchantville Boroug h	3,800	3,821	3,778	3,778	3,777	3,777	3,777	3,776	3,776	-2	-0.1%
Mount Ephraim Borough	4,495	4,676	4,639	4,637	4,636	4,634	4,633	4,632	4,631	ø	-0.2%
Oaklyn Borough	4,188	4,038	3,992	4,001	4,010	4,019	4,026	4,033	4,038	46	1.2%
Pennsauken Township	35,737	35,885	35,628	35,924	36,219	36,518	36,778	36,990	37,171	1,543	4.3%
Pine Hill Boroug h	10,880	10,233	10,510	10,501	10,492	10,482	10,474	10,468	10,462	-48	-0.5%
Pine Valley Boroug h	20	12	12	12	12	12	12	12	12	0	0.0%
Runnemede Borough	8,535	8,468	8,381	8,380	8,378	8,377	8,376	8,375	8,374	2-	-0.1%
Somerdale Borough	5,192	5,151	5,460	5,444	5,427	5,411	5,397	5,385	5,375	-85	-1.6%
Stratford Borough	7,270	7,040	7,013	7,047	7,081	7,116	7,146	7,170	7,191	178	2.5%
Tavistock Borough	24	Q	Ð	£	Ð	5	Ð	Ð	Q	0	0.0%
Voorhees Township	28,130	29,131	29,370	29,305	29,240	29,174	29,117	29,071	29,031	-339	-1.2%
Waterford Township	10,494	10,649	10,753	10,749	10,744	10,740	10,736	10,733	10,747	9-	-0.1%
Winslow Township	34,611	39,499	39,019	39,910	40,797	41,698	42,478	43,119	43,662	4,643	11.9%
Woodlynne Borough	2,795	2,978	2,944	2,943	2,941	2,940	2,939	2,938	2,937	L-	-0.2%
Gloucester County	255,719	288,288	291,479	307,766	323,969	340,425	354,677	366,383	376,308	84,829	29.1%
Clayton Borough	7,135	8,179	8,493	9,013	9,531	10,057	10,512	10,886	11,203	2,710	31.9%

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										2015-2045	2045
County / Municipality	2000 Census	2010 Census	2015 Census Estimate	2020 Forecast	2020 Forecast 2025 Forecast 2030 Forecast 2035 Forecast 2040 Forecast 2045 Forecast	2030 Forecast	2035 Forecast	2040 Forecast	2045 Forecast	Absolute Change	Percentage Change
Deptford Township	26,770	30,561	30,569	31,601	32,628	33,671	34,574	35,316	35,945	5,376	17.6%
East Greenwich Township	5,430	9,555	10,380	10,798	11,214	11,637	12,003	12,303	12,558	2,178	21.0%
Elk Township	3,615	4,216	4,156	4,717	5,274	5,841	6,331	6,734	7,076	2,920	70.3%
Franklin Township	15,470	16,820	16,669	17,714	18,753	19,808	20,722	21,473	22,110	5,441	32.6%
Glassboro Borough	18,970	18,579	19,216	20,380	21,538	22,715	23,733	24,570	25,279	6,063	31.6%
Greenwich Township	4,880	4,899	4,857	4,942	5,027	5,113	5,188	5,249	5,301	444	9.1%
Harrison Township	8,785	12,417	12,984	14,456	15,920	17,407	18,695	19,753	20,650	7,666	59.0%
Logan Township	6,035	6,042	5,983	6,217	6,450	6,687	6,892	7,061	7,203	1,220	20.4%
Mantua Township	14,217	15,217	15,054	16,334	17,608	18,901	20,021	20,941	21,721	6,667	44.3%
Monroe Township	28,967	36,129	36,862	39,459	42,040	44,662	46,934	48,799	50,381	13,519	36.7%
National Park Borough	3,205	3,036	2,999	3,053	3,107	3,162	3,210	3,249	3,282	283	9.4%
Newfield Borough	1,615	1,553	1,534	1,561	1,588	1,615	1,639	1,659	1,675	141	9.2%
Paulsboro Borough	6,160	6,097	5,989	6,054	6,118	6,184	6,241	6,287	6,327	338	5.6%
Pitman Borough	9,330	9,011	8,898	9,092	9,285	9,482	9,652	9,791	9,910	1,012	11.4%
South Harrison Township	2,415	3,162	3,138	3,397	3,655	3,917	4,144	4,331	4,489	1,351	43.1%
Swedesboro Borough	2.055	2,584	2.613	2.686	2.758	2.831	2.895	2.947	2.991	378	14.5%
Washington Township	48.155	48 559	47 862	49.302	50 738	52 192	53 452	54 488	55.366	7 504	15.7%
Wenonah Borough	2.315	2,278	2.254	2.318	2.382	2:447	2.503	2.549	2.588	334	14.8%
West Deptford Township	19,370	21,677	21,420	22,506	23,586	24,683	25,634	26,414	27,076	5,656	26.4%
Westville Borough	4,500	4,288	4,224	4,338	4,451	4,566	4,665	4,747	4,816	592	14.0%
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Woolwich Township	3,030	10,200	3,010 12,295	3,034 14,669	3,030 17,030	о, 143 19,428	3, 181 21, 505	3,213 23,211	3,240 24,657	230 12,362	100.5%
Mercer County	320,527	367,511	371,398	377,328	383,227	389,219	394,407	398,669	402,283	30,885	8.3%
			*				2)		5		
East Windsor Township	24,915	27,190 25 700	27,603 26,460	28,068	28,531	29,002	29,409	29,743 20,400	30,027	2,424	%8.8 %8.0
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Hopewell Borough	2,035	1,922	1,929	1,932	1,936	1,939	1,942	<u>1,944</u>	1,946	17	%0.0 %0.0
Hopewell Township	16,105	18,302	18,606	19,460	20,310	21,174	21,921	22,535	23,056	4,450	23.9%
Lawrence Township	29,160	33,472	33,242	33,511	33,779	34,052	34,287	34,481	34,645	1,403	4.2%
Pennington Borough	2,695	2,585	2,598	2,654	2,710	2,766	2,816	2,856	2,890	292	11.2%
Princeton * *		28,572	29,603	30,084	30,559	31,044	31,463	31,808	32,100	2,497	8.4%
Robbinsville	10,275	13,642	14,176	14,784	15,390	16,006	16,538	16,978	17,347	3,171	22.4%
Trenton City	85,403	84,913	84,225	85,213	86,197	87,194	88,059	88,767	89,372	5,147	6.1%
West Windsor Township	21,905	27,165	28,383	28,885	29,385	29,892	30,332	30,693	30,999	2,616	9.2%
Source: Delaware Valley Regional Planning Commission, June 2016. ** In January 2013, Princeton Township and Princeton Borough, in Mercer County, merged to form one single municipality, known simply as Princeton.	l Planning Commis	ssion, June 2016.	** In January 2(113, Princeton Tov	wnship and Prince	ston Borough, in A	Mercer County, m	erged to form one	single municipali	y, known simpl	/ as

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Report Title: Analytical Data Report # 022: County- and Municipal-Level Population Forecasts, 2015-2045

Publication	No.:	ADR 022
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Date Published: July 2016

Geographic Area Covered: DVRPC's 9-county region, including Burlington, Camden, Gloucester, and Mercer counties in New Jersey, and Bucks, Chester, Delaware, Montgomery, and Philadelphia counties in Pennsylvania.

Key Words: population, population forecasts, age-cohort survival model, birth rates, survival rates, migration, Connections 2045, long-range plan

ABSTRACT: This report presents the Delaware Valley Regional Planning Commission's (DVRPC's) adopted 2045 county- and municipal-level population forecasts and describes the method used to develop them. Population and employment forecasts are a critical component of long-range land use and transportation planning. As a part of DVRPC's long-range planning activities, the Commission is required to maintain forecasts with at least a 20-year horizon, or to the horizon year of the long-range plan. DVRPC last adopted forecasts through the year 2040 in January 2012. Since that time, the Census Bureau has released 2015 population estimates, and both the nation and the region have continued to recover from the significant economic recession that officially began in December 2007 and ended in June 2009.

In order to incorporate the 2015 Census estimates and maintain a 30-year planning horizon, DVRPC has prepared 2045 population forecasts for its member counties and municipalities. These forecasts were formally adopted by the DVRPC Board on July 28, 2016, and serve as the basis for DVRPC planning and modeling activities. Employment forecasts in five-year increments through 2045 are scheduled to be adopted in October 2016.

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Revenue projection



ADR 023 I October 2016

Analytical Data Report

Regional, County, and Municipal Employment Forecasts, 2015–2045





The Delaware Valley Regional Planning Commission is dedicated to uniting the region's elected officials, planning professionals, and the public with a common vision of making a great region even greater. Shaping the way we live, work, and play, DVRPC builds consensus on improving transportation, promoting smart growth, protecting the environment, and enhancing the economy. We serve a diverse region of nine counties: Bucks, Chester, Delaware, Montgomery, and Philadelphia in Pennsylvania; and Burlington, Camden, Gloucester, and Mercer in New Jersey. DVRPC is the federally designated Metropolitan Planning Organization for the Greater Philadelphia Region — leading the way to a better future.



The symbol in our logo is adapted from the official DVRPC seal and is designed as a stylized image of the Delaware Valley. The outer ring symbolizes the region as a whole while the diagonal bar signifies the Delaware River. The two adjoining crescents represent the Commonwealth of Pennsylvania and the State of New Jersey.

DVRPC is funded by a variety of funding sources, including federal grants from the U.S. Department of Transportation's Federal Highway Administration (FHWA) and Federal Transit Administration (FTA); the Pennsylvania and New Jersey departments of transportation; and DVRPC's state and local member governments. The authors, however, are solely responsible for the findings and conclusions herein, which may not represent the official views or policies of the funding agencies.

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As the region's metropolitan planning organization, DVRPC provides technical assistance and services to its member state and local governments. *Delaware Valley Data* is our periodic series of free data bulletins, analytical data reports, data reference guides, and data snapshots.

Introduction

As a part of our long-range planning activities, DVRPC is required to maintain forecasts with at least a 20year horizon, or to the horizon year of the long-range plan. Population forecasts in five-year increments between 2015 and 2045 were adopted by the DVRPC Board on July 28, 2016. This document presents employment forecasts in five-year increments between 2015 and 2045, developed by DVRPC in coordination with its member county planning staffs. These population and employment forecasts will support the region's 2045 long-range plan, scheduled for adoption in July 2017, and serve as the basis for DVRPC's planning and modeling activities.

2010 and 2013 Employment Base

DVRPC has traditionally based its long-range employment forecasts on employment data from the American Association of State Highway and Transportation Officials' (AASHTO) Census Transportation Planning Products (CTPP). However, 2010 CTPP data was not released until mid-2013, too late to be used for forecasting purposes prior to the 2013 adoption of the current Connections 2040 Long Range Plan. Additionally, changes in the method for calculating CTPP data has increased the margins of error and made it a less reliable source of employment data for small geographies. Subsequently, DVRPC staff researched and compared several sources of employment data, including government sources (such as ES-202 data, the BLS' Quarterly Census of Employment and Wages, and the Current Employment Statistics survey) and private proprietary sources (including Dun and Bradstreet). The National Establishment Time-Series (NETS), produced by Walls and Associates, was determined to be superior to other sources in terms of coverage, accuracy, and the provision of locational data.

The NETS database is essentially a "cleaned-up" version of the Dun and Bradstreet database. Using each company's unique DUNS number (or numbers, in cases where separate divisions within a company have unique DUNS numbers), Walls and Associates creates a time series for each business and then screens the data to eliminate duplicates and identify anomalies. If a file contains suspicious information, the data is cross-checked with previous annual records and adjusted or eliminated as appropriate, based on information collected from other sources (including government and non-profits). One advantage of the establishment-based NETS Database is that all employment, sales, and other activity is reported at the actual facility—not the headquarters.

Unlike government sources of employment data, the NETS database includes sole proprietors, parttime jobs, and farm operations, and has been found to be more accurate in reporting data for small privately-owned firms and public sector employers such as post offices and public schools. Employment from the NETS database is therefore generally higher than many of these other sources. As a base for the 2040 forecasts, DVRPC and county planning staffs reviewed 2000 and 2010 employment data from a NETS database that was acquired in 2013.

In March 2016, DVRPC acquired an updated NETS dataset that included both revised 2010 and 2013 employment data. All corrections made to the previous NETS database by DVRPC and county planning staffs, either during the previous forecasting round or as a result of ongoing DVRPC land

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use and transportation studies, were incorporated in to the new database. DVRPC staff reviewed the revised 2010 data and the 2013 data to eliminate any remaining duplicates and correct obvious errors, using resources that included CoStar, company web sites, and on-line business directories. The data was then reviewed by the region's county planning staffs, and further corrections were made based on local knowledge (including errors in location and missing large employers).

The NETS database used by DVRPC includes the street address and the most current latitudelongitude for each establishment as well as the origin and destination latitude-longitudes for all significant moves, at the four-decimal-place-level. In order to assign each employer to a specific municipality, every employer in the NETS database was geocoded. Based on an internal review by DVRPC staff, several spatially inaccurate results were identified, and numerous adjustments were made to improve the accuracy of the dataset before the results were sent to the counties for review. While the counties were reviewing the employment data, DVRPC staff continued to refine the NETS GIS dataset, by comparing TomTom results with other geocoding services, and by manually checking the location of hundreds of significant employers.

2015 Employment Estimates

Estimates of the 2015 employment were then calculated, based on both the changes in NETS employment by sector in each county between 2010 and 2013, and the employment change in each county between 2010 and 2015 released by the BLS in September 2016. The estimated 2015 county employment was allocated to municipalities based on the proportion of the county's employment that was present in each municipality in 2013.

2045 Employment Forecasts

Employment forecasts in five-year increments through 2045 were developed using a similar method as was used in previous forecasting rounds. Various studies and past experience have shown that there is a direct relationship between the number of workers living in a region (which is a function of population) and the number of jobs. To forecast future employment, DVRPC determined an expected future ratio of employment to population for each county, based on the known ratio in 2015. These ratios were applied to the Commission's adopted 2045 population forecasts, to create employment forecasts for each county, in five-year increments through 2045.

County-level employment forecasts between 2020 and 2040 were disaggregated to the municipal level based on the proportion of each county's employment that was expected to be in each municipality by DVRPC's adopted 2040 forecasts, as adjusted by the differences between the Commission's adopted 2015 forecast and the 2015 NETS employment estimates. The proportion of each county's employment expected to be in each municipality in 2045 was forecast based on the linear trend in the proportion from 2015 to 2040. The draft employment forecasts in five-year increments were then reviewed by county planning staffs, and final revisions were made based on their recommendations.

Military employment, which DVRPC staff believes was not accurately reflected in the NETS database, was accounted for by adding the military employment in each municipality reported in the 2006–2010 five-

year CTPP estimates to the 2015 employment estimate and the future employment forecasts. Given the difficulty of forecasting future military employment, the number of military employees was kept stable in future years.

Table 1 summarizes regional and county employment forecasts in five-year increments through 2045, and municipal-level forecasts are provided in Appendix A. Table 2 identifies the 20 municipalities expected to gain the most employees between 2015 and 2045 in absolute numbers, while Table 3 identifies municipalities with the highest forecast percentage change in employment. Figure 1 illustrates the DVRPC region's 2045 municipal employment forecasts, and Figures 2 and 3 illustrate absolute and percent change in employment by municipality between 2015 and 2045.

Figure 4 illustrates the absolute increase in employment per square mile in each of the region's 352 municipalities and 18 City of Philadelphia planning districts. This map highlights not only where employment is increasing, but also the impact of relatively small increases on employment density in many of the region's centers. Employment density is forecast to increase not only in the City of Philadelphia, but also in many of the region's smaller boroughs, including Conshohocken and West Conshohocken boroughs in Montgomery County; Dublin, Penndel, and Ivyland boroughs in Bucks County; and Kennett Square, Phoenixville, and Downingtown boroughs in Chester County.

Highlights include the following:

- The DVRPC region is forecast to gain almost 373,000 jobs between 2015 and 2045 (an increase of almost 12 percent), with much of this growth concentrated in the suburbs.
- The region's five southeastern Pennsylvania counties are forecast to experience a 12.6 percent increase in employment, while employment in the four New Jersey counties is expected to increase by 9.8 percent.
- The largest percent increases are forecast in Gloucester County in New Jersey and Chester County in Pennsylvania, where employment is forecast to increase by 29 and 28 percent, respectively.
- The largest absolute increase in employment is forecast for Chester County, expected to gain 87,800 employees. Other counties forecast to see a significant number of additional employees include Montgomery County (expected to gain almost 82,000 employees) and Philadelphia (with a forecasted increase of almost 64,000 jobs).
- Both Philadelphia and Camden City, New Jersey, are forecast to gain employment, with forecasted percentage increases of 8.3 percent and 10.1 percent, respectively. The region's other two core cities are expected to see their employment stabilize and increase slightly, with a 2.8 percent increase in employment in Trenton, New Jersey, and a 2.6 percent increase in Chester City, Pennsylvania.

Summary

Population and employment forecasts are a critical component of long-range land use and transportation planning. This report presents the method used to develop 2045 and interim year employment forecasts, adopted by the DVRPC Board on October 27, 2016.

Data from the National Establishments Time Series (NETS) database served as the base for the 2045 employment forecasts. In March 2016, DVRPC acquired an updated NETS database that included 2013 employment data and revised 2010 data. The 2010 and 2013 employment data was reviewed and revised by DVRPC staff, utilizing resources that included CoStar, on-line business directories, company websites and, when appropriate, direct telephone calls. The revised data was then sent to the county planning staffs for additional revision. Additionally, during the summer of 2016, DVRPC acquired improved geocoding resources that allowed staff to further correct the spatial locations of employers.

Based on changes in the NETS employment between 2010 and 2013, and changes in employment in each county between 2010 and 2015 as reported by the U.S. Bureau of Labor Statistics (BLS), 2015 employment was estimated by county and municipality. Given that studies have shown that there is a direct relationship between the number of workers living in an area and the number of jobs, employment forecasts were calculated in five-year increments through 2045, by estimating a future ratio of population to employment in each county and applying it to DVRPC's adopted population forecasts.

Employment in the nine-county region is forecast to increase by almost 12 percent between 2015 and 2045, with the greatest absolute increases in employment expected in Chester, Montgomery, and Philadelphia counties and the greatest percentage increases forecast in Gloucester County, New Jersey, and Chester County, Pennsylvania. Together with the 2045 population forecasts adopted by the DVRPC Board in July 2016, these employment forecasts will serve as the basis for DVRPC's planning and modeling activities, and support the region's 2045 long-range plan, scheduled for adoption in July 2017.

Count	
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Table	

County	2015 Employment	2020 Employment Forecast	2025 Employment Forecast	2030 Employment Forecast	2035 Employment Forecast	2040 Employment Forecast	2045 Employment Forecast	Forecasted Absolute Change, 2015-2045	Forecasted Percent Change, 2015-2045
Bucks County	322,731	329,645	337,203	344,859	351,310	356,671	361,124	38,393	11.9%
Chester County	309,605	326,320	343,050	359,774	374,967	387,391	397,405	87,800	28.4%
Delaware County	268,054	270,167	272,269	274,401	276,248	277,763	279,050	10,996	4.1%
Montgomery County	582,443	598,434	614,469	629,563	642,996	654,966	664,385	81,942	14.1%
Philadelphia County	772,847	786,308	797,156	810,574	822,002	829,937	836,825	63,978	8.3%
Five Pennsylvania Counties	2,255,680	2,310,874	2,364,147	2,419,171	2,467,523	2,506,728	2,538,789	283,109	12.6%
Burlington County	241,298	246,351	251,368	255,562	258,363	261,195	263,622	22,324	9.3%
Camden County	263,582	265,169	266,753	268,359	269,750	270,892	271,869	8,287	3.1%
Gloucester County	121,382	128,161	134,902	141,752	147,682	152,554	156,686	35,304	29.1%
Mercer County	286,295	290,864	295,408	300,025	304,021	307,302	310,084	23,789	8.3%
Four New Jersey Counties	912,557	930,545	948,431	965,698	979,816	991,943	1,002,261	89,704	9.8%
Nine DVRPC Counties	3,168,237	3,241,419	3,312,578	3,384,869	3,447,339	3,498,671	3,541,050	372,813	11.8%

Source: Delaware Valley Regional Planning Commission, October 2016.

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Table 2: Municipalities with the Greatest Forecasted Absolute Change inEmployment, 2015–2045

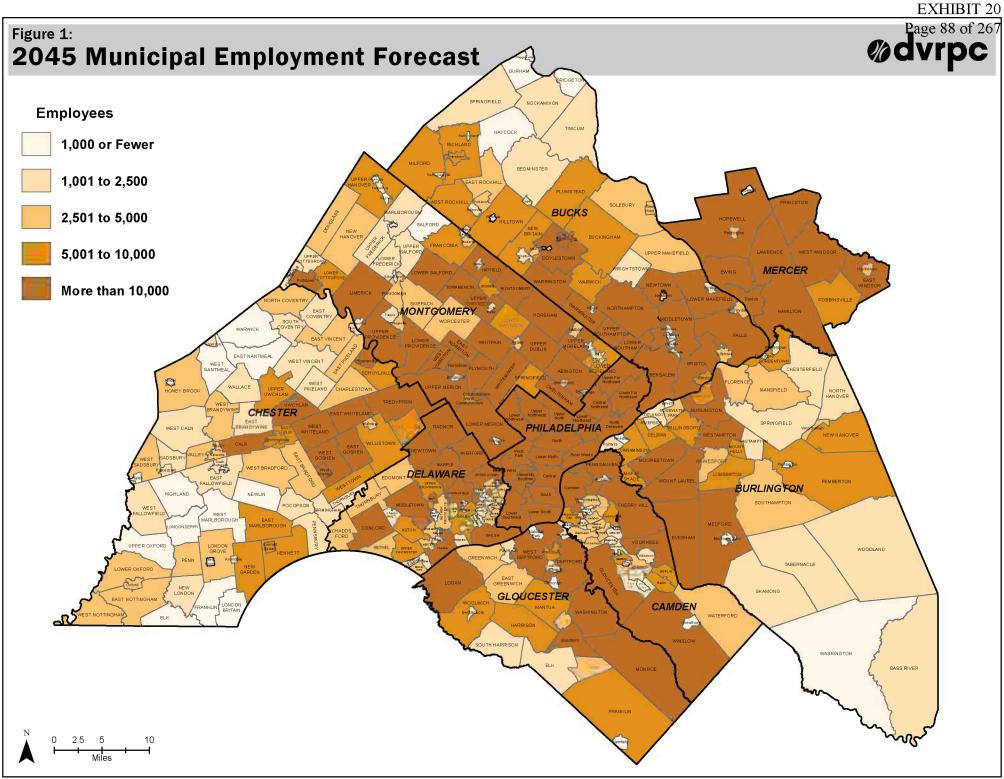
Rank	Municipality/County	Absolute Change	Rank	Municipality/County	Absolute Change
1	Upper Merion Township/ Montgomery	9,470	11	Plymouth Township/ Montgomery	4,500
2	Horsham Township/ Montgomery	8,660	12	Woolwich Township/ Gloucester	4,338
3	East Whiteland Township/ Chester	7,224	13	Camden City/ Camden	4,206
4	Uwchlan Township/ Chester	6,737	14	West Deptford Township/ Gloucester	3,844
5	Tredyffrin Township/ Chester	6,625	15	West Windsor Township/ Mercer	3,713
6	West Whiteland Township/ Chester	6,259	16	Hopewell Township/ Mercer	3,712
7	West Goshen Township/ Chester	5,459	17	Phoenixville Borough/ Chester	3,621
8	Conshohocken Borough/ Montgomery	5,000	18	Lower Merion Township/ Montgomery	3,500
9	Monroe Township/ Camden	4,999	19	Mt. Laurel Township/ Burlington	3,444
10	Upper Providence Township/ Montgomery	4,520	20	Upper Dublin Township/Bucks	3,400

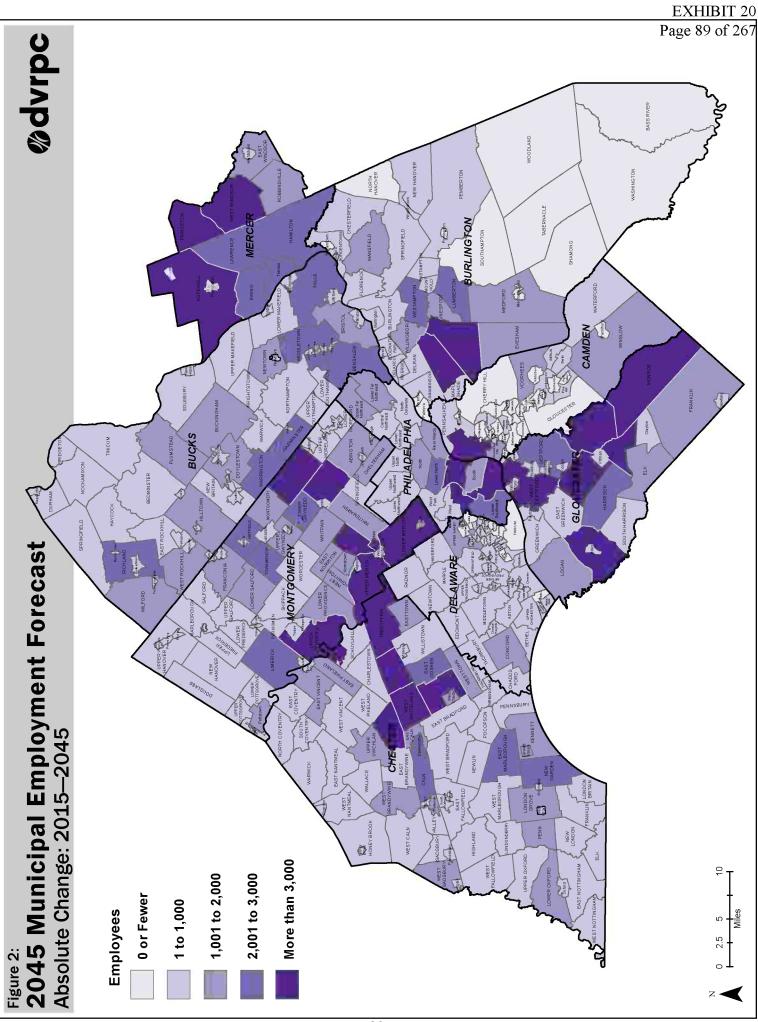
Source: Delaware Valley Regional Planning Commission, October 2016. Does not include Philadelphia, which is both a county and a municipality.

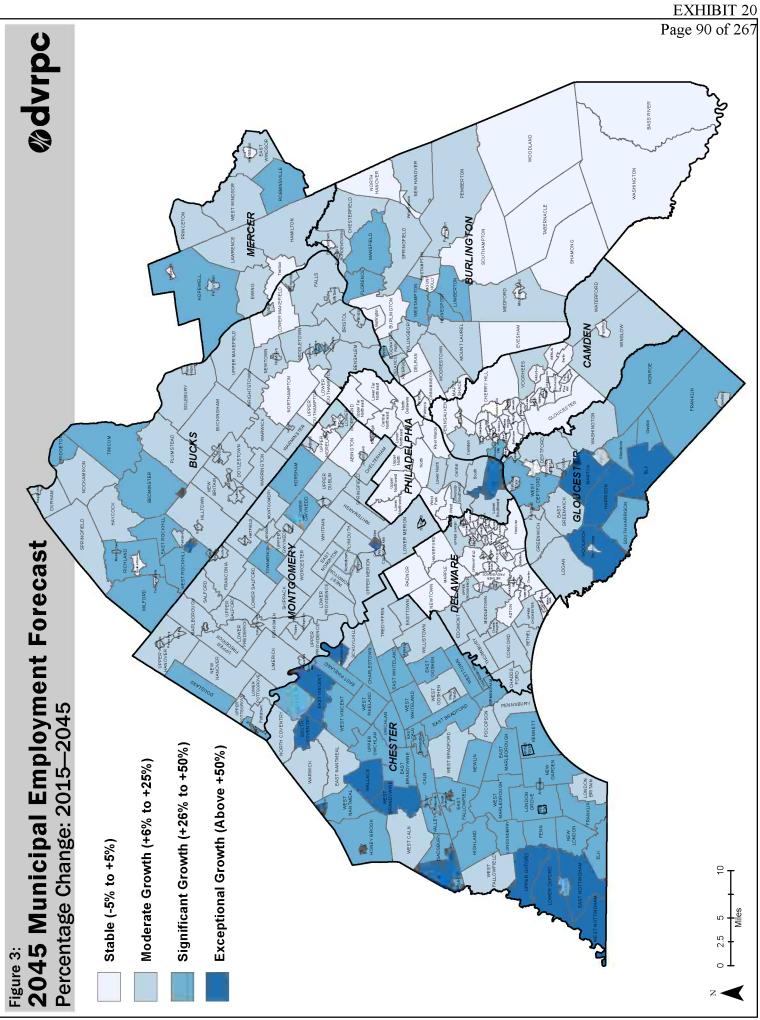
Table 3: Municipalities with the Greatest Forecasted Percentage Changein Employment, 2015–2045

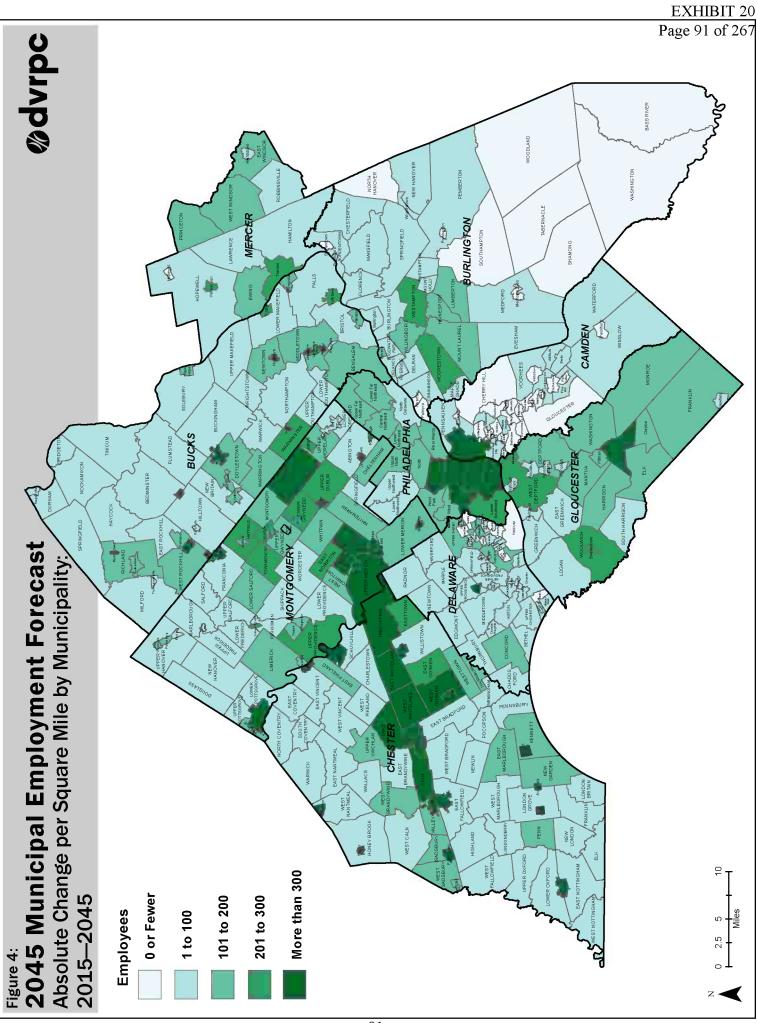
Rank	Municipality/County	Absolute Change	Rank	Municipality/County	Absolute Change
1	Woolwich Township/ Gloucester	164%	11	Parkesburg Borough/ Chester	59%
2	Modena Borough/ Chester	125%	12	West Sadsbury Township/ Chester	58%
3	Elk Township/ Gloucester	92%	13	Mantua Township/ Gloucester	57%
4	Dublin Borough/ Bucks	84%	14	Honey Brook Borough/ Chester	55%
5	Lower Oxford Township/ Chester	82%	15	Conshohocken Borough/ Montgomery	53%
6	West Brandywine Township/ Chester	77%	16	Wallace Township/ Chester	53%
7	Elverson Borough/ Chester	72%	17	Phoenixville Borough/ Chester	53%
8	East Vincent Township/ Chester	68%	18	West Nottingham Township/ Chester	53%
9	Harrison Township/ Gloucester	64%	19	Sellersville Borough/ Bucks	52%
10	South Coventry Township/ Chester	61%	20	Upper Oxford Township/ Chester	52%

Source: Delaware Valley Regional Planning Commission, October, 2016. Does not include Philadelphia, which is both a county and a municipality.









Country / Minnicipality	2015 Employment Fetimeta	2020 Employment Forecet	2025 Employment Forecast	2030 Employment Forecet	2035 Employment Forecet	2040 Employment Forecet	2045 Employment Forecet	Absolute Change, 2015-2045	Percentage Change 2015-2045
Guadourau / Guado	165 000	270 C4E	COC 755	344 050	010	366 671	101 130	000 00	11 08/
Bucks County	TC1'77C	278'040	331,203	344,833	OTS'TOS	T / 0'000	20T'T24	28,283	N TT
Bedminster Township	1,864	2,018	2,116	2,215	2,260	2,311	2,424	560	30.0%
Bensalem Township	43,829	44,472	44,697	44,952	45,567	46,304	46,023	2,194	5.0%
Bridgeton Township	334	351	368	395	402	419	434	100	29.9%
Bristol Borough	5,111	5,166	5,239	5,315	5,366	5,396	5,415	304	5.9%
Bristol Township	23,168	23,575	23,799	24,037	24,370	24,768	24,740	1,572	6.8%
Buckingham Township	7,609	7,755	8,012	8,271	8,409	8,476	8,667	1,058	13.9%
Chalfont Borough	1,300	1,332	1,393	1,454	1,485	1,499	1,550	250	19.2%
Doylestown Borough	10,480	10,628	10,861	11,097	11,236	11,309	11,438	958	9.1%
Doylestown Township	11,453	11,838	12,071	12,308	12,652	13,030	13,163	1,710	14.9%
Dublin Borough	820	879	926	962	1,225	1,530	1,520	700	85.4%
Durham Township	254	256	257	259	267	276	273	19	7.5%
East Rockhill Township	2,140	2,259	2,335	2,411	2,520	2,636	2,700	560	26.2%
Falls Township	16,290	16,575	17,065	17,558	17,827	17,961	18,302	2,012	12.4%
Haycock Township	486	507	519	532	556	582	590	104	21.4%
Hilltown Township	6,113	6,252	6,509	6,766	6,897	6,959	7,167	1,054	17.2%
Hulmeville Borough	254	262	268	274	282	290	294	40	15.7%
Ivyland Borough	1,671	1,749	1,789	1,830	1,869	1,913	1,948	277	16.6%
Langhorne Borough	1,150	1,176	1,225	1,274	1,299	1,311	1,351	201	17.5%
Langhorne Manor Borough	313	329	364	398	413	420	454	141	45.0%
Lower Makefield Township	11,612	11,717	11,768	11,827	12,007	12,219	12,111	499	4.3%
Lower Southampton Township	13,210	13,289	13,334	13,387	13,457	13,512	13,401	191	1.4%
Middletown Township	24,781	25,116	25,630	26,154	26,465	26,634	26,900	2,119	8.6%
Milford Township	3,753	3,912	4,241	4,567	4,720	4,784	5,100	1,347	35.9%
Morrisville Borough	2,903	2,951	3,033	3,115	3,161	3,184	3,238	335	11.5%
New Britain Borough	3,004	3,046	3,088	3,132	3,176	3,214	3,204	200	6.7%
New Britain Township	5,330	5,453	5,528	5,605	5,791	5,992	5,999	699	12.6%
New Hope Borough	2,854	2,893	2,953	3,015	3,051	3,071	3,102	248	8.7%
Newtown Borough	2,375	2,404	2,426	2,447	2,522	2,604	2,588	213	9.0%
Newtown Township	13,519	13,712	14,016	14,325	14,505	14,601	14,771	1,252	9.3%
Nockamixon Township	1,519	1,580	1,617	1,655	1,733	1,816	1,838	319	21.0%

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	2015 Employment	2020 Employment	2025 Employment	2030 Employment	2035 Employment	2040 Employment	2045 Employment	Absolute Change,	Percentage Change
County / Municipality	Estimate	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	2015-2045	2015-2045
Northampton Township	14,669	14,801	14,953	15,113	15,233	15,310	15,299	630	4.3%
Penndel Borough	1,403	1,453	1,555	1,656	1,704	1,725	1,819	416	29.7%
Perkasie Borough	2,991	3,058	3,182	3,305	3,369	3,399	3,499	508	17.0%
Plumstead Township	6,583	6,785	7,183	7,578	7,77	7,856	8,214	1,631	24.8%
Quakertown Borough	5,546	5,598	5,660	5,724	5,772	5,801	5,802	256	4.6%
Richland Township	6,678	7,236	7,597	7,956	8,221	8,510	8,904	2,226	33.3%
Richlandtown Borough	288	300	326	351	363	368	393	105	36.5%
Riegelsville Borough	142	145	148	149	154	159	159	17	12.0%
Sellersville Borough	1,150	1,230	1,377	1,520	1,597	1,632	1,750	600	52.2%
Silverdale Borough	299	301	303	305	315	327	323	24	8.0%
Solebury Township	3,399	3,472	3,605	3,739	3,808	3,841	3,946	547	16.1%
Springfield Township	1,474	1,524	1,555	1,586	1,638	1,693	1,710	236	16.0%
Telford Borough (part)	778	815	894	971	1,007	1,022	1,099	321	41.3%
Tinicum Township	1,532	1,584	1,690	1,794	1,844	1,866	1,963	431	28.1%
Trumbauersville Borough	307	309	314	317	333	348	346	39	12.7%
Tullytown Borough	3,097	3,158	3,267	3,377	3,435	3,463	3,546	449	14.5%
Upper Makefield Township	2,741	2,790	2,876	2,962	3,008	3,031	3,092	351	12.8%
Upper Southampton Township	9,981	10,006	10,026	10,053	10,322	10,618	10,459	478	4.8%
Warminster Township	16,109	16,891	17,210	17,536	17,956	18,424	18,702	2,593	16.1%
Warrington Township	9,581	9,863	10,414	10,963	11,232	11,352	11,842	2,261	23.6%
Warwick Township	5,967	6,074	6,258	6,444	6,544	6,594	6,724	757	12.7%
West Rockhill Township	5,227	5,442	5,885	6,323	6,530	6,617	7,040	1,813	34.7%
Wrightstown Township	1,294	1,324	1,378	1,433	1,461	1,474	1,519	225	17.4%
Yardley Borough	1,996	2,034	2,100	2,167	2,203	2,220	2,269	273	13.7%
Chester County	309,605	326,320	343,050	359,774	374,967	387,391	397,405	87,800	28.4%
Atglen Borough	498	521	549	577	599	617	643	145	29.1%
Avondale Borough	780	840	906	971	1,026	1,071	1,122	342	43.8%
Birmingham Township	1,573	1,664	1,754	1,846	1,927	1,994	2,046	473	30.1%
Caln Township	8,191	8,719	9,294	9,872	10,358	10,761	11,181	2,990	36.5%
Charlestown Township	3,134	3,309	3,483	3,661	3,818	3,947	4,050	916	29.2%
Coatesville City	2,579	2,759	2,958	3,160	3,327	3,465	3,619	1,040	40.3%
Downingtown Borough	6,455	6,798	7,192	7,588	7,910	8,175	8,499	2,044	31.7%

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County / Municipality	2015	2020	2025	2030	2035	2040	2045	Absolute	Percentage
	Employment	Employment	Employment	Employment	Employment	Employment	Employment	Change,	Change
	Estimate	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	2015-2045	2015-2045
East Bradford Township	1,844	1,966	2,097	2,229	2,341	2,433	2,527	683	37.0%
East Brandywine Township	1,649	1,777	1,921	2,068	2,187	2,285	2,404	755	45.8%
East Caln Township	4,254	4,474	4,685	4,900	5,096	5,258	5,367	1,113	26.2%
East Coventry Township East Fallowfield Township East Goshen Township Fast Marlhorolich Township	1,515 911 8,156 5.264	1,618 969 8,597 7,608	1,730 1,029 9,036	1,842 1,089 9,482 8,300	1,937 1,140 9,877 6,773	2,015 1,186 10,205 6 987	2,096 1,221 10,461 7 308	581 310 2,305	38.3% 34.0% 28.3% 88%
East Mariborough Township	5,264	5,008	6,002	6,399	6, / 21	6,987	7,308	2,044	-38.8%
East Nantmeal Township	821	862	896	931	966	996	999	178	21.7%
East Nottingham Township	1,713	1,854	2,020	2,187	2,320	2,430	2,571	858	50.1%
East Pikeland Township	2,836	3,040	3,268	3,499	3,687	3,845	4,025	1,189	41.9%
Easttown Township	7,006	7,347	7,667	7,992	8,291	8,545	8,694	1,688	24.1%
East Vincent Township	1,867	2,063	2,298	2,306	2,716	2,858	3,129	1,262	67.6%
East Whiteland Township	23,399	24,735	26,117	27,514	28,722	29,730	30,623	7,224	30.9%
Elk Township	266	287	305	324	342	357	363	97	36.5%
Elverson Borough	596	663	746	829	894	947	1,026	430	72.1%
Franklin Township	335	659	715	773	820	859	905	297	48.8%
Highland Township	389	567	594	623	649	674	681	146	27.3%
Honey Brook Borough	389	425	466	507	541	569	602	213	54.8%
Honey Brook Township	2,990	3,164	3,342	3,522	3,678	3,809	3,920	930	31.1%
Kennett Township	5,782	6,112	6,450	6,793	7,092	7,341	7,555	1,773	30.7%
Kennett Square Borough	4,177	4,405	4,632	4,862	5,066	5,239	5,370	1,193	28.6%
London Britain Township	630	665	691	719	747	772	773	143	22.7%
Londonderry Township	488	530	575	621	660	694	773	241	49.4%
London Grove Township Lower Oxford Township Malvern Borough Modena Borough New Garden Township	2,535 1,874 2,359 124 6,534	2,738 2,096 2,500 147 6,884	2,972 2,397 2,646 178 7,277	3,208 2,698 2,794 207 7,673	3,400 2,918 2,921 230 7,999	3,559 3,098 3,027 2,48 8,268	3,755 3,418 3,121 279 8,578	1,220 1,544 762 155 2,044	48.1% 82.4% 32.3% 31.3%
Newlin Township New London Township North Coventry Township Oxford Borough Parkesburg Borough	271 1,041 3,730 2,156 671	293 1,098 3,896 2,319 734	315 1,155 4,037 2,504 811	336 1,213 4,182 2,691 888	357 1,263 4,323 2,843 948	375 1,306 4,444 2,968 997	387 1,385 4,483 3,118 1,065	116 344 753 962 394	4 2 2 3 3 0 % 3 3 0 % 5 8 7 % 8 7 %

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County / Municipality	2015 Employment Estimate	2020 Employment Forecast	2025 Employment Forecast	2030 Employment Forecast	2035 Employment Forecast	2040 Employment Forecast	2045 Employment Forecast	Absolute Change, 2015-2045	Percentage Change 2015-2045
Penn Township	2,916	3,084	3,286	3,490	3,649	3,781	3,961	1,045	35.8%
Phoenixville Borough	1,395 6,835	1,460 7 419	1,514 8 119	1,568 8,823	1,624 9,378	1,6/1 9,835	1,680 10 456	3621	20.4% 53.0%
Pocopson Township	1,030	1,081	1,123	1,165	1,208	1,244	1,252	222	21.6%
Sadsbury Township	1,571	1,692	1,830	1,969	2,083	2,176	2,288	717	45.6%
Schuylkill Township	4,530	4,706	4,840	4,977	5,124	5,197	5,247	717	15.8%
South Coatesville Borough	1,390	1,502	1,629	1,759	1,862	1,949	2,055	665	47.8%
South Coventry Township	1,146	1,257	1,392	1,528	1,633	1,721	1,844	698	80.9%
Spring City Borough	959	1,027	1,100	1,173	1,235	1,287	1,339	380	39.6%
Thornbury Township	1,302	1,384	1,470	1,557	1,631	1,693	1,749	447	34.3%
Tredyffrin Township	55,495	57,323	58,540	59,802	61,270	62,518	62,120	6,625	11.9%
Upper Oxford Township	361	393	428	465	494	519	547	186	51.5%
Upper Uwchlan Township	4,216	4,447	4,677	4,910	5,116	5,288	5,421	1,205	28.6%
Uwchlan Township	14,889	16,014	17,312	18,619	19,674	20,545	21,626	6,737	45.2%
Valley Township	2,085	2,249	2,440	2,633	2,787	2,915	3,074	989	47.4%
Wallace Township	903	981	1,074	1,168	1,242	1,304	1,383	480	53.2%
Warwick Township	614	648	674	701	729	753	754	140	22.8%
West Bradford Township	2,095	2,190	2,269	2,349	2,429	2,497	2,514	419	20.0%
West Brandywine Township	2,088	2,331	2,643	2,955	3,192	3,386	3,694	1,606	76.9%
West Caln Township	1,450	1,523	1,590	1,657	1,721	1,775	1,799	349	24.1%
West Chester Borough	11,440	11,787	11,979	12,181	12,448	12,678	12,510	1,070	9.4%
West Fallowfield Township	958	1,006	1,043	1,082	1,122	1,155	1,159	201	21.0%
West Goshen Township	24,174	25,299	26,334	27,385	28,369	29,189	29,633	5,459	22.6%
West Grove Borough	674	719	763	808	848	881	907	233	34.6%
West Marlborough Township	330	353	371	388	409	424	426	96	29.1%
West Nantmeal Township	647	069	732	775	814	845	870	223	34.5%
West Nottingham Township	1,736	1,884	2,060	2,238	2,378	2,493	2,647	911	52.5%
West Pikeland Township	964	1,029	1,097	1,165	1,225	1,274	1,320	356	36.9%
West Sadsbury Township	2,106	2,300	2,537	2,774	2,959	3,112	3,327	1,221	58.0%
West Vincent Township	1,476	1,552	1,623	1,695	1,759	1,816	1,846	370	25.1%
West Whiteland Township	23,476	24,691	25,883	27,093	28,175	29,076	29,735	6,259	26.7%
Westtown Township	4,257	4,479	4,693	4,910	5,107	5,271	5,383	1,126	26.5%
Willistown Township	7,896	8,118	8,275	8,436	8,616	8,769	8,741	845	10.7%

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	2015 Employment	2020 Employment	2025 Employment	2030 Employment	2035 Employment	2040 Employment	2045 Employment	Absolute Change,	Percentage Change
County / Municipality	Estimate	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	2015-2045	2015-2045
Delaware County	268,054	270,167	272,269	274,401	276,248	277,763	279,050	10,996	4.1%
Aldan Borough	957	963	966	969	973	978	978	21	2.2%
Aston Township	6,558	6,615	6,678	6,742	6,793	6,832	6,876	318	4.8%
Bethel Township	2,297	2,331	2,388	2,445	2,478	2,497	2,548	251	10.9%
Brookhaven Borough	2,702	2,722	2,739	2,756	2,773	2,787	2,796	94	3.5%
Chadds Ford Twp.	4,153	4,232	4,374	4,516	4,593	4,634	4,768	615	14.8%
Chester City	11,939	12,014	12,062	12,112	12,174	12,234	12,244	305	2.6%
Chester Township	942	956	980	1,004	1,017	1,025	1,047	105	11.1%
Chester Heights Borough	2,926	2,945	2,958	2,971	2,987	3,002	3,005	79	2.7%
Clifton Heights Borough	2,142	2,153	2,155	2,157	2,165	2,175	2,169	27	1.3%
Collingdale Borough	2,108	2,125	2,143	2,161	2,176	2,188	2,199	91	4.3%
Colwyn Borough	417	421	425	430	433	435	439	22	5.3%
Concord Township	11,491	11,733	12,179	12,629	12,864	12,988	13,416	1,925	16.8%
Darby Borough	3,955	3,982	4,003	4,025	4,047	4,068	4,077	122	3.1%
Darby Township	2,593	2,602	2,595	2,588	2,594	2,604	2,588	ហុ	-0.2%
East Lansdowne Borough	658	661	661	661	664	667	665	7	1.1%
Eddystone Borough	2,429	2,439	2,436	2,433	2,440	2,450	2,439	10	0.4%
Edgmont Township	2,247	2,307	2,424	2,542	2,601	2,630	2,745	498	22.2%
Folcroft Borough	3,501	3,507	3,484	3,460	3,462	3,474	3,437	-64	-1.8%
Glenolden Borough	2,366	2,376	2,376	2,375	2,383	2,394	2,385	19	0.8%
Haverford Township	16,973	17,066	17,103	17,142	17,217	17,298	17,279	306	1.8%
Lansdowne Borough	2,650	2,659	2,652	2,646	2,652	2,662	2,646	4-	-0.2%
Lower Chichester Township	1,374	1,380	1,381	1,381	1,386	1,392	1,387	13	0.9%
Marcus Hook Borough	3,014	3,037	3,058	3,079	3,099	3,115	3,127	113	3.7%
Marple Township	14,026	14,082	14,063	14,045	14,085	14,143	14,075	49	0.3%
Media Borough	11,882	11,974	12,064	12,156	12,236	12,303	12,357	475	4.0%
Middletown Township	14,076	14,220	14,407	14,597	14,727	14,820	14,968	892	6.3%
Millbourne Borough	370	375	382	389	393	396	402	32	8.6%
Morton Borough	1,290	1,297	1,300	1,303	1,309	1,315	1,314	24	1.9%
Nether Providence Township	4,626	4,656	4,677	4,698	4,723	4,747	4,753	127	2.7%
Newtown Township	12,615	12,710	12,798	12,888	12,971	13,040	13,090	475	3.8%

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County / Municipality	2015 Employment Estimate	2020 Employment Forecast	2025 Employment Forecast	2030 Employment Forecast	2035 Employment Forecast	2040 Employment Forecast	2045 Employment Forecast	Absolute Change, 2015-2045	Percentage Change 2015-2045
Norwood Borough	1,140	1,145	1,146	1,146	1,151	1,156	1,152	12	1.1%
Parkside Borough	328	330	332	334	336	337	338	10	3.0%
Prospect Park Borough	1,726	1,736	1,742	1,747	1,756	1,764	1,764	38	2.2%
Radnor Township	25,694	25,861	25,978	26,099	26,239	26,371	26,407	713	2.8%
Ridley Township	2,809	2,814	2,795	2,776	2,777	2,786	2,757	-52	-1.9%
Ridley Park Borough	9,411	9,463	9,483	9,505	9,546	9,591	9,580	169	1.8%
Rose Valley Borough	297	302	310	318	323	326	333	36	12.1%
Rutledge Borough	131	132	132	132	133	133	133	0	1.5%
Sharon Hill Borough	2,985	3,003	3,014	3,026	3,041	3,056	3,058	73	2.4%
Springfield Township	14,177	14,292	14,411	14,532	14,633	14,715	14,791	614	4.3%
Swarthmore Borough	2,660	2,677	2,688	2,700	2,714	2,727	2,730	20	2.6%
Thornbury Township	2,366	2,418	2,514	2,610	2,661	2,687	2,780	414	17.5%
Tinicum Township	12,489	12,531	12,495	12,461	12,488	12,537	12,457	-32	-0.3%
Trainer Borough	1,799	1,799	1,779	1,760	1,757	1,762	1,735	-64	-3.6%
Upland Borough	1,222	1,227	1,228	1,228	1,232	1,237	1,233	11	% 0 .0
Upper Chichester Township	6,648	6,710	6,786	6,862	6,918	6,959	7,016	368	5.5%
Upper Darby Township	25,058	25,282	25,543	25,806	26,007	26,159	26,346	1,288	5.1%
Upper Providence Township	5,055	5,114	5,198	5,283	5,338	5,373	5,445	390	7.7%
Yeadon Borough	2,782	2,791	2,784	2,776	2,783	2,794	2,776	φ	-0.2%
	414 444								
Montgomery County	582,443	598,434	614,469	629,563	642,996	654,966	664,385	81,942	14.1%
Abington Township	30,656	31,098	31,327	31,512	31,899	32,371	32,156	1,500	4.9%
Ambler Borough	3,185	3,248	3,322	3,392	3,450	3,501	3,537	352	11.1%
Bridgeport Borough	2,180	2,248	2,298	2,345	2,399	2,455	2,480	300	13.8%
Bryn Athyn Borough	1,427	1,440	1,452	1,463	1,474	1,484	1,477	50	3.5%
Cheltenham Township	18,189	18,517	18,725	18,906	19,201	19,546	19,489	1,300	7.1%
Collegeville Borough	2,626	2,668	2,705	2,738	2,775	2,814	2,815	189	7.2%
Conshohocken Borough	9,368	10,531	11,292	12,036	12,854	13,522	14,368	5,000	53.4%
Douglass Township	3,661	3,820	4,038	4,249	4,380	4,431	4,661	1,000	27.3%
East Greenville Borough	651	663	675	687	697	707	711	60	9.2%
East Norriton Township	10,682	10,999	11,317	11,617	11,813	11,880	12,182	1,500	14.0%
Franconia Township	7,630	7,696	8,004	8,297	8,439	8,497	8,745	1,115	14.6%
Green Lane Borough	183	186	187	189	191	193	193	10	5.5%
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County / Municipality	2015 Employment Estimate	2020 Employment Forecast	2025 Employment Forecast	2030 Employment Forecast	2035 Employment Forecast	2040 Employment Forecast	2045 Employment Forecast	Absolute Change, 2015-2045	Percentage Change 2015-2045
Hatboro Borough	3,893	3,978	4,018	4,055	4,125	4,204	4,193	300	7.7%
Hatfield Borough	1,150	1,172	1,190	1,208	1,227	1,248	1,250	100	8.7%
Hatfield Township	17,580	18,120	18,629	19,110	19,533	19,857	20,218	2,638	15.0%
Horsham Township	30,408	31,549	33,538	35,468	36,584	37,907	39,068	8,660	28.5%
Jenkintown Borough	4,597	4,677	4,722	4,761	4,833	4,918	4,897	300	6.5%
Lansdale Borough	7,772	7,952	8,045	8,126	8,254	8,372	8,384	612	7.9%
Limerick Township	11,533	11,874	12,362	12,826	13,324	13,799	14,151	2,618	22.7%
Lower Frederick Township	1,110	1,146	1,178	1,208	1,260	1,320	1,334	224	20.2%
Lower Gwynedd Township	7,006	7,282	7,770	8,244	8,514	8,687	9,125	2,119	30.2%
Lower Merion Township	55,354	56,522	57,038	57,471	58,209	58,915	58,854	3,500	6.3%
Lower Moreland Township	8,085	8,225	8,331	8,424	8,551	8,692	8,685	600	7.4%
Lower Pottsgrove Township	4,670	4,768	4,943	5,109	5,239	5,346	5,470	800	17.1%
Lower Providence Township	12,994	13,230	13,581	13,910	14,129	14,290	14,494	1,500	11.5%
Lower Salford Township	9,663	9,864	10,234	10,586	10,776	10,886	11,163	1,500	15.5%
Marlborough Township	978	991	1,010	1,027	1,051	1,071	1,078	100	10.2%
Montgomery Township	16,097	16,473	16,923	17,343	17,580	17,640	18,012	1,915	11.9%
Narberth Borough	2,039	2,076	2,101	2,122	2,155	2,193	2,189	150	7.4%
New Hanover Township	2,020	2,102	2,198	2,290	2,370	2,435	2,515	495	24.5%
Norristown Borough	14,095	14,558	14,873	Ч	15,560	15,972	16,095	2,000	14.2%
North Wales Borough	1,419	1,443	1,460	1,476	1,498	1,522	1,519	100	7.0%
Pennsburg Borough	1,519	1,552	1,573	1,592	1,617	1,641	1,645	126	8.3%
Perkiomen Township	2,416	2,469	2,537	2,602	2,651	2,693	2,733	317	13.1%
Plymouth Township	23,839	24,550	25,500	26,410	27,090	27,652	28,339	4,500	18.9%
Pottstown Borough	10,757	11,090	11,342	11,578	11,857	12,128	12,257	1,500	13.9%
Red Hill Borough	631	642	654	666	676	685	689	58	9.2%
Rockledge Borough	957	616	966	1,011	1,031	1,054	1,057	100	10.4%
Royersford Borough	1,393	1,419	1,443	1,466	1,489	1,511	1,518	125	%0 [.] 6
Salford Township	526	544	564	583	605	627	641	115	21.9%
Schwenksville Borough	418	434	454	474	490	504	518	100	23.9%
Skippack Township	4,197	4,300	4,402	4,496	4,565	4,631	4,697	500	11.9%
Souderton Borough	2,788	2,876	2,972	3,064	3,147	3,227	3,288	500	17.9%
Springfield Township	7,874	8,000	8,084	8,158	8,271	8,399	8,374	500	6.4%
Telford Borough (part)	643	659	684	707	722	734	751	108	16.8%

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County / Municipality	2015 Employment Estimate	2020 Employment Forecast	2025 Employment Forecast	2030 Employment Forecast	2035 Employment Forecast	2040 Employment Forecast	2045 Employment Forecast	Absolute Change, 2015-2045	Percentage Change 2015-2045
Towamencin Township	7,548	8,086	8,612	9,125	9,567	606'6	10,421	2,873	38.1%
Trappe Borough	2,144	2,190	2,248	2,303	2,345	2,381	2,414	270	12.6%
Upper Dublin Townsnip Hener Frederick Townshin	00G,ILS	22,207	22,864	23,485	24,048	24,546	24,960	3,400 105	15.8%
Upper Gwynedd Township	25,099	833 25,428	25,751	26,036	330 26,324	1,037 26,607	т,030 26,599	1,500	6.0%
Upper Hanover Township	4 221	4 395	4 541	4 680	4 831	4 957	5 078	857	20.3%
Upper Merion Township	57.038	59,232	60,940	62.559	64.072	65.430	66.508	9.470	16.6%
Upper Moreland Township	18,160	18,395	18,536	18,650	18,853	19,092	18,977	817	4.5%
Upper Pottsgrove Township	1,161	1,186	1,227	1,264	1,301	1,335	1,361	200	17.2%
Upper Providence Township	22,276	23,028	24,014	24,960	25,575	25,947	26,796	4,520	20.3%
Upper Salford Township	1,273	1,303	1,338	1,371	1,407	1,442	1,462	189	14.8%
West Conshohocken Borough	5,836	5,978	6,180	6,371	6,506	6,612	6,748	912	15.6%
West Norriton Township	9,363	9,557	9,802	10,031	10,212	10,367	10,499	1,136	12.1%
West Pottsgrove Township	1,476	1,530	1,622	1,711	1,764	1,798	1,879	403	27.3%
Whitemarsh Township	20,727	21,090	21,343	21,565	21,894	22,235	22,227	1,500	7.2%
Whitpain Township	19,871	20,231	20,641	21.020	21,350	21,653	21.819	1.948	9.8%
Worcester Township	2,954	3,069	3,189	3,304	3,394	3,457	3,560	606	20.5%
Philadelphia County	772,847	786,308	797,156	810.574	822.002	829,937	836,825	63,978	8.3%
								No los constantes	
Central	277,884	280,877	283,540	287,458	289,839	291,941	294,586	16,702	6.0%
South	32,348	32,823	33,052	33,584	33,897	34,118	34,233	1,885	5.8%
Lower South	19,366	22,053	25,327	28,043	30,830	33,279	35,111	15,745	81.3%
Lower Southwest	21,287	21,570	22,013	22,546	22,943	23,231	23,518	2,231	10.5%
University/Southwest	81,863	84,881	86,678	89,222	91,692	92,487	94,866	13,003	15.9%
West	14,073	14,203	14,299	14,439	14,598	14,699	14,774	701	5.0%
West Park	17,141	17,404	17,509	17,692	17,785	17,928	17,987	846	4.9%
Lower North	27,134	27,582	28,096	28,441	28,963	29,335	29,204	2,070	7.6%
River Wards	23,154	23,578	23,698	23,934	24,224	24,485	24,249	1,095	4.7%
North	41,243	41,508	41,777	42,342	42,647	42,878	42,941	1,698	4.1%
Lower Northwest	18,212	18,475	18,586	18,710	18,889	19,048	19,008	196	4.4%
Upper Northwest	25,673	25,928	26,010	26,217	26,435	26,540	26,478	805	3.1%
Upper North	33,741	34,068	34,214	34,353	34,589	34,656	34,655	914	2.7%
Lower Northeast	27,338	27,591	27,740	27,958	28,086	28,125	28,124	786	2.9%
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	2015 Employment	2020 Employment	2025 Employment	2030 Employment	2035 Employment	2040 Employment	2045 Employment	Absolute Change,	Percentage Change
county / municipality	csumate	rorecast	rorecast	rorecast	rorecast	Forecast	rorecast	CHUS-CIUS	GPUZ-CLUZ
Central Northeast	22,546	22,843	23,015	23,244	23,395	23,498	23,473	927	4.1%
North Delaware	23,938	24,269	24,330	24,557	24,692	24,819	24,807	869	3.6%
Lower Far Northeast	31,433	31,835	32,080	32,378	32,667	32,893	32,853	1,420	4.5%
Upper Far Northeast	34,473	34,820	35,192	35,456	35,831	35,977	35,958	1,485	4.3%
Burlington County	241,298	246,351	251,368	255,562	258,363	261,195	263,622	22,324	9.3%
Bass River Township	1.556	1.572	1.566	1.556	1.558	1.571	1.544	-12	-0.8%
Beverly City	400	417	446	472	485	493	519	119	29.8%
Bordentown City	1,437	1,452	1,447	1,439	1,441	1,451	1,428) တု ၊	-0.6%
Bordentown Township	5,424	5,530	5,624	5,703	5,760	5,824	5,858	434	8.0%
Burlington City	5,162	5,229	5,237	5,231	5,251	5,298	5,242	80	1.5%
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Burlington Township	17,266	17,584	17,772	17,879	17,949	18,054	18,013	747	4.3%
Chesterfield Township	1,770	1,800	1,819	1,833	1,846	1,865	1,863	63	5.3%
Cinnaminson Township	9,862	9,981	9,978	9,949	9,979	10,064	9,938	76	0.8%
Delanco Township	1,193	1,234	1,296	1,353	1,383	1,403	1,455	262	22.0%
Delran Township	7,181	7,263	7,249	7,217	7,234	7,295	7,190	თ	0.1%
Eastampton Township	949	980	1,027	1,070	1,092	1,109	1,147	198	20.9%
Edgewater Park Township	2,738	2,795	2,849	2,896	2,928	2,961	2,985	247	9.0%
Evesham Township	27,494	27,914	28,117	28,240	28,412	28,688	28,559	1,065	3.9%
Fieldsboro Borough	87	88	89	91	91	92	92	വ	5.7%
Florence Township	3,424	3,650	3,889	4,017	4,112	4,190	4,297	873	25.5%
Hainesport Township	3,128	3,287	3,567	3,834	3,962	4,037	4,299	1,171	37.4%
Lumberton Township	6,605	6,926	7,488	8,022	8,279	8,433	8,954	2,349	35.6%
Mansfield Township	2,794	2,935	3,186	3,422	3,537	3,604	3,838	1,044	37.4%
Maple Shade Township	6,792	6,875	6,877	6,860	6,881	6,942	6,858	66	1.0%
Medford Lakes Borough	800	808	805	800	800	807	793	2-	-0.9%
Medford Township	11,762	11,938	12,189	12,416	12,559	12,653	12,855	1,093	9.3%
Moorestown Township	30,721	31,403	32,129	32,756	33,157	33,552	33,945	3,224	10.5%
Mount Holly Township	7,793	7,890	7,894	7,877	7,904	7,972	7,879	86	1.1%
Mount Laurel Township	37,270	38,050	38,815	39,464	39,903	40,362	40,714	3,444	9.2%
New Hanover Township	4,627	4,707	4,791	4,874	4,957	5,040	5,127	500	10.8%
North Hanover Township	1,451	1,455	1,437	1,429	1,422	1,416	1,401	-50	-3.4%
Palmyra Borough	2,008	2,021	1,994	1,963	1,957	1,971	1,916	-92	-4.6%
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County / Municibality	2015 Employment Estimate	2020 Employment Forecast	2025 Employment Forecast	2030 Employment Forecast	2035 Employment Forecast	2040 Employment Forecast	2045 Employment Forecast	Absolute Change, 2015-2045	Percentage Change 2015-2045
Damharton Boroligh	777	БЛ7	БЛЛ	лл 1	777 777	578 278	527		70 L O
Pemberton Township	7,035	7.204	7,420	7,616	7.725	7,816	7.970 079,7	935 935	-0% 13.3%
Riverside Township	1,726	1,759	1,787	1,811	1,827	1,847	1,856	130	7.5%
Riverton Borough	836	844	839	832	832	840	823	-13	-1.6%
Shamong Township	1,695	1,713	1,705	1,693	1,696	1,709	1,680	-15	%6 [.] 0-
Southampton Township	3,705	3,744	3,729	3,704	3,709	3,739	3,677	-28	-0.8%
Springfield Township	1,513	1,543	1,593	1,640	1,666	1,681	1,726	213	14.1%
Tabernacle Township	2,042	2,063	2,054	2,041	2,044	2,061	2,026	-16	-0.8%
Washington Township	245	247	247	245	246	247	243	Ņ	~0·8%
Westampton Township	7,379	7,776	8,490	9,169	9,495	9,682	10,357	2,978	40.4%
Willingboro Township	8,184	8,388	8,632	8,850	8,979	9,093	9,253	1,069	13.1%
Woodland Township	1,893	1,911	1,899	1,882	1,883	1,897	1,860	-33	-1.7%
Wrightstown Borough	2,810	2,828	2,852	2,875	2,881	2,890	2,905	95	3.4%
Camden County	263,582	265,169	266,753	268,359	269,750	270,892	271,869	8,287	3.1%
Audubon Borough	2,882	2,878	2,858	2.840	2,834	2.839	2,809	-73	-2.5%
Audubon Park Borough	122	122	121	120	120	120	119	'n	-2.5%
Barrington Borough	2,919	2,916	2,900	2,885	2,881	2,886	2,860	- 20	-2.0%
Bellmawr Borough	4,855	4,861	4,856	4,853	4,855	4,867	4,848	2-	-0.1%
Berlin Borough	4,889	4,908	4,936	4,965	4,981	4,998	5,012	123	2.5%
Berlin Township	6,474	6,492	6,514	6,537	6,551	6,572	6,574	100	1.5%
Brooklawn Borough	679	980	616	978	978	981	976	'n	-0.3%
Camden City	41,786	42,644	43,370	44,057	44,850	45,205	45,992	4,206	10.1%
Cherry Hill Township	66,799	66,845	66,734	66,641	66,648	66,808	66,479	-320	-0.5%
Chesilhurst Borough	268	267	264	262	261	261	257	-11	-4.1%
Clementon Borough	1,391	1,391	1,388	1,385	1,384	1,388	1,379	-12	%6.0-
Collingswood Borough	4,307	4,308	4,296	4,285	4,283	4,292	4,266	-41	-1.0%
Gibbsboro Borough	1,885	1,884	1,875	1,866	1,864	1,867	1,852	-33	-1.8%
Gloucester City	4,709	4,888	5,290	5,692	5,866	5,942	6,345	1,636	34.7%
Gloucester Township	19,959	19,964	19,911	19,863	19,857	19,901	19,782	-177	%6.0-
Haddon Township	4,577	4,590	4,606	4,624	4,634	4,649	4,651	74	1.6%
Haddonfield Borough	6,525	6,526	6,508	6,491	6,488	6,503	6,463	-62	-1.0%
Haddon Heights Borough	3,220	3,227	3,234	3,242	3,248	3,257	3,254	34	1.1%
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	2015 Employment	2020 Employment	2025 Employment	2030 Employment	2035 Employment	2040 Employment	2045 Employment	Absolute Change	Percentage Chanse
County / Municipality	Estimate	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	2015-2045	2015-2045
Hi-Nella Borough	201	201	201	201	201	202	201	0	0.0%
Laurel Springs Borough	468	468	465	463	463	464	460	φ	-1.7%
Lawnside Borough	1,916	1,911	1,894	1,877	1,872	1,874	1,850	-66	-3.4%
Lindenwold Borough	3,140	3,147	3,152	3,158	3,163	3,172	3,168	28	0.9%
Magnolia Borough	1,064	1,063	1,058	1,052	1,051	1,053	1,043	-21	-2.0%
Merchantville Borough	1,408	1,409	1,406	1,404	1,404	1,407	1,400	φ	-0.6%
Mount Ephraim Borough	1,137	1,137	1,133	1,129	1,128	1,131	1,123	-14	-1.2%
Oaklyn Borough	991	066	986	981	086	982	974	-17	-1.7%
Pennsauken Township	25,712	25,798	25,799	25,816	25,889	26,018	25,945	233	%6.0
Pine Hill Borough	1,618	1,625	1,627	1,629	1,634	1,643	1,640	22	1.4%
Pine Valley Borough	185	185	185	184	184	184	183	'	-1.1%
Runnemede Borough	3,101	3,099	3,084	3,070	3,066	3,072	3,047	-54	-1.7%
Somerdale Borough	2,376	2,377	2,375	2,372	2,373	2,378	2,367	٥	-0.4%
Stratford Borough	6,353	6,354	6,335	6,318	6,315	6,329	6,289	-64	-1.0%
Tavistock Borough	50	50	50	50	50	50	50	0	%0.0
Voorhees Township	20,328	20,474	20,749	21,028	21,161	21,258	21,479	1,151	5.7%
Waterford Township	3,606	3,637	3,698	3,760	3,789	3,808	3,860	254	7.0%
Winslow Township	10,976	11,147	11,510	11,875	12,038	12,124	12,466	1,490	13.6%
Woodlynne Borough	406	406	406	406	406	407	406	0	%0.0
Gloucester County	121,382	128,161	134,902	141,752	147,682	152,554	156,686	35,304	29.1%
Clayton Borough	2,236	2,380	2,549	2,718	2,847	2,947	3,076	840	37.6%
Deptford Township	14,845	15,536	16,047	16,583	17,165	17,692	17,824	2,979	20.1%
East Greenwich Township	2,593	2,718	2,817	2,920	3,027	3,121	3,155	562	21.7%
Elk Township	1,106	1,240	1,465	1,684	1,813	1,894	2,126	1,020	92.2%
Franklin Township	4,372	4,642	4,944	5,247	5,488	5,676	5,895	1,523	34.8%
Glassboro Borough	7,359	7,860	8,475	9,089	9,543	9,883	10,380	3,021	41.1%
Greenwich Township	2,436	2,516	2,524	2,539	2,600	2,670	2,601	165	6.8%
Harrison Township	3,492	3,812	4,291	4,762	5,063	5,266	5,724	2,232	63.9%
Logan Township	9,726	10,183	10,529	10,892	11,277	11,624	11,726	2,000	20.6%
Mantua Township	5,333	5,786	6,436	7,078	7,501	7,792	8,396	3,063	57.4%

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County / Municipality	2015 Employment Estimate	2020 Employment Forecast	2025 Employment Forecast	2030 Employment Forecast	2035 Employment Forecast	2040 Employment Forecast	2045 Employment Forecast	Absolute Change, 2015-2045	Percentage Change 2015-2045
Monroe Township	11,219	12,024	13,054	14,078	14,812	15,352	16,218	4,999	44.6%
National Park Borough	430	445	448	453	464	477	467	37	8.6%
Newfield Borough	441	456	457	460	471	484	472	31	7.0%
Paulsboro Borough	1,707	1,760	1,760	1,765	1,804	1,852	1,796	89	5.2%
Pitman Borough	2,481	2,590	2,659	2,733	2,823	2,908	2,911	430	17.3%
South Harrison Township	1,000	1,066	1,143	1,221	1,280	1,324	1,385	385	38.5%
Swedesboro Borough	1,618	1,681	1,708	1,740	1,790	1,841	1,822	204	12.6%
Washington Township	19,175	19,988	20,465	20,982	21,650	22,291	22,242	3,067	16.0%
Wenonah Borough	520	541	553	565	582	599	596	76	14.6%
West Deptford Township	13,690	14,441	15,169	15,910	16,564	17,107	17,534	3,844	28.1%
Westville Borough	1,784	1,860	1,904	1,953	2,015	2,075	2,070	286	16.0%
Woodbury City	9,289	9,538	9,440	9,372	9,545	9,783	9,366	77	0.8%
Woodbury Heights Borough	1,887	1,940	1,925	1,915	1,953	2,002	1,923	36	1.9%
Woolwich Township	2,643	3,158	4,140	5,093	5,605	5,894	6,981	4,338	164.1%
Mercer County	286,295	290,864	295,408	300,025	304,021	307,302	310,084	23,789	8.3%
East Windsor Township	17,414	17,737	18,170	18,607	18,858	19,015	19,359	1,945	11.2%
Ewing Township	22,150	22,877	23,322	23,772	24,047	24,230	24,680	2,530	11.4%
Hamilton Township	49,812	50,303	50,848	51,406	51,824	52,157	52,345	2,533	5.1%
Hightstown Borough	2,775	2,796	2,812	2,828	2,846	2,862	2,857	82	3.0%
Hopewell Borough	982	066	987	984	986	066	086	Ņ	-0.2%
Hopewell Township	14,696	14,797	15,282	15,771	17,012	18,290	18,408	3,712	25.3%
Lawrence Township	28,005	28,973	29,178	29,392	29,586	29,760	30,015	2,010	7.2%
Pennington Borough	2,412	2,449	2,502	2,555	2,587	2,608	2,646	234	9.7%
Princeton	26,211	27,014	27,617	28,227	28,585	28,815	29,399	3,188	12.2%
Robbinsville	6,542	6,815	7,186	7,558	7,743	7,836	8,212	1,670	25.5%
Trenton City	78,922	79,280	79,783	80,307	80,812	81,280	81,096	2,174	2.8%
West Windsor Township	36,374	36,833	37,721	38,618	39,135	39,459	40,087	3,713	10.2%
Source: Delaware Valley Regional Planning Commission, September 2016. Base employment data from the National Establishments Time Series (NETS) database, 2010 and 2013	Planning Commiss	ion, September 2	2016. Base emp	loyment data fron	n the National Es	ablishments Tim	e Series (NETS)	database, 2010	and 2013.

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Report Title:Analytical Data Report # 023: County- and Municipal-Level Employment Forecasts,
2015–2045

Publication No.: ADR023

Date Published: October 2016

Geographic Area Covered: DVRPC's nine-county region, including Burlington, Camden, Gloucester, and Mercer counties in New Jersey, and Bucks, Chester, Delaware, Montgomery, and Philadelphia counties in Pennsylvania.

Key Words: employment, employment forecasts, National Establishments Time Series database, NETS, Connections 2045, long-range plan

ABSTRACT: This report presents the Delaware Valley Regional Planning Commission's (DVRPC's) adopted 2045 county- and municipal-level employment forecasts and describes the method used to develop them. Population and employment forecasts are a critical component of long-range land use and transportation planning. As a part of DVRPC's long-range planning activities, the Commission is required to maintain forecasts with at least a 20-year horizon, or to the horizon year of the long-range plan.

DVRPC last adopted employment forecasts through the year 2040 in September 2012. In March 2016, DVRPC acquired a National Establishments Time Series (NETS) database that included 2013 employment data and revised 2010 data. The 2010 and 2013 employment data was reviewed and revised by DVRPC staff, utilizing resources that included CoStar, on-line business directories, company web sites, and, when appropriate, direct telephone calls. The revised data was then sent to the county planning staffs for additional revision. Additionally, during the summer of 2016, DVRPC acquired improved geocoding resources that allowed staff to further correct the spatial locations of employers.

Based on changes in the NETS employment between 2010 and 2013, and changes in employment in each county between 2010 and 2015, as reported by the U.S. Bureau of Labor Statistics, 2015 employment was estimated by county and municipality. Studies have shown that there is a direct relationship between the number of workers living in an area and the number of jobs. County-level employment was forecasted in five-year increments through 2045, by estimating a future ratio of population to employment in each county and applying it to DVRPC's adopted population forecasts. Together with the 2045 population forecasts adopted by the DVRPC Board in July 2016, these employment forecasts, adopted by the Board in October 2016, will serve as the basis for DVRPC's planning and modeling activities, and support the region's 2045 long-range plan, scheduled for adoption in July 2017.

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ere regions

Revenue projection

		MORKIN									WORKING NOT	TES		
	2015	2016 WUM	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
GROSS Property, plant and equipment Accumulated Depreciation NET PPE					263,682,616 71,908,130 191,774,486	268,461,520 76,499,014 191,962,506	281,207,348 79,860,801 201,346,547	295,801,679 83,173,274 212,628,404	313,585,439 86,249,013 227,336,425	321,299,691 91,381,293 229,918,397	332,926,341 96,014,318 236,912,023	356,230,740 98,923,484 257,307,256	373,000,296 103,408,436 269,591,860	389,617,605 108,262,745 281,354,859
.CORA Total Debt Net Equity Investor Provided Capital				170,858,043 185,035,336 355,893,379	170,858,043 185,035,336 355,893,379	356,081,399								
Depreciation / GROSS PPE	i0/AIC#	i0//\IC#	i0/AIC#	0.00%	0.00%	2.05%				165206	13678412			
		-	IOU savings	Muni CAPX 0%	0	5,622,240	14,995,092 100%	17,169,801 100%	20,922,071 100%	9,075,591 100%	13,678,412 100%	27,416,940 100%	19,728,889 100%	19,549,775 100%
			CAPX/Prior F	CAPX/Prior Yr. GROSS PPE CAPX Part Part Half Dap rate Dap on CAPX Rate of retirement Raticed property Dap on Prior: CROSS Dap on Prior: CROSS	0 0.00%6 0.00%6 15.0%6	5,622,240 2,05% 1,03% 57,628 15,0% 17,288 5,335,880 5,434,220	2.03% 14,995,092 2.05% 1.03% 1.03% 1.5,00 15,0% 2.249,264 46,110 5,601,461 5,611,051	2.03% 17,16%801 2.05% 1.03% 1.75,990 15,0% 2.575,470 2.575,470 2.5764,751 5,887,943	2.03% 20,922,071 2.03% 1.03% 1.03% 3.138,311 64,335 6,063,934 6,2314,050	2.03% 9.075,591 2.03% 1.03% 1.03% 93,025 1.5.0% 1.561,339 5.7.907 6.438,501 6.438,501	2.03% 13.678,412 2.03% 1.03% 1.03% 1.0,04 2.051.762 2.051.762 2.051.762 42.061 6.586,644 6.684.787	2.03% 27,416,940 2.03% 1.03% 1.03% 15.0% 4.1115,41 81.307 6.824,990 6.824,990	2.03% 19.728,889 2.05% 1.03% 1.03% 1.03% 2.05,221 15.0% 0.666 7,302,730 7.444,285	2.03% 19,549,775 2.05% 1.03% 15.0% 2.09,385 15.0% 60,116 60,116 7,646,506 7,786,776
DELCORA Depreciation Expense				part of OCN	5,393,880									
			2 2	NET PPE Rev	Reg /	PURTA Reg Assessment Fee	0.001527765 0.005652534							
	A GOD FIRE				2019	2020	$\frac{1}{2021}$	$\frac{2}{2022}$	$\frac{3}{2023}$	$\frac{4}{2024}$	<u>5</u> 2025	<u>6</u> 2026	$\frac{7}{2027}$	<u>8</u> 2028
	CNO THE			CIP \$	- \$ purt of OCN	14,962,200 \$ = to DepX	14,995,092 \$	17,169,801 \$	20,922,071 \$	\$ 165,591 \$	13,678,412 \$	27,416,940 \$	19,728,889 \$	19,549,775
					0	5,622,240			191	<u>11</u>	72	<u>56</u>		
					2019	$\frac{2020}{1,410,750.00}$	1,410,750.00	1,410,750.00	1,410,750.00	1,410,750.00	1,415,500.00	1,420,250.00	1,420,250.00	1,425,000.00
Sewer Rental Charges EDUs	00	00	58,281,844 0	62,157,984 0	64,978,097 197,769 0	70,678,127 197,769 297	70,729,539 198066 297	91,178,670 198363 297	91,315,290 198660 297	91,451,910 198957 297	199255 298	199554 299	199853 299	2001.53 300
	i0//NIC#	0 10/VIC#	0 10/VIC#	0/AIQ#	98884.5 328.5555218 \$ 657.1110437	197769 460.00 \$ 357.3771774	197917.5 460.00 \$	198214.5 460.00 \$	198511.5 460.00 \$	198808.5 460.00				
DELCORA					υщ	16,473 197,769 0.08								
	Deliv	Customer Growth Delivered to Customer		1/42000 3.64		24 4	24 4	24 4	24 4	24 4	0.15% 4	0.15%	0.15%	0.15%
DELCORA	Total Reve	Customers Total Revenue (Less TAP)	16,473 58,281,844	16,473 62,157,984	16,473 164,978,097	16,497 70,678,127	16,521 70,729,539	16,545 70,780,913	16,569 70,883,662	16,593 70,986,410	16,618 71,091,063	16,643 74,892,860	16,668 75,005,200	16,693 89,915,896
		avg CUST rev avg CUST flow	3,538.02 -	3,773.33 0	3,944.52 0	4,284.30 0	4,281.19 0	4,278.08 0	4,278.09 0	100.00% 4,278.09 0	4,277.98 0	4,500.01 0	100.00% 4,500.01 0	5,386.51 0
		avg EDU rev avg EDU flow	i0//IC#	#DIV/0!	328.56 0	357.38 0	357.10 0	356.83 0	356.81 0	356.79 0	356.78 0	375.30 0	375.30 0	449.24 0
		Rev Calculated				65,072,766	70,729,539	70,780,913	70,832,250	70,934,999	71,039,650	71,144,381	74,949,030	75,061,454

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					WORKING NOTES	NOTES							WORKING NOTES	JOTES			
	2029	2030	2031	2032	2033				2037	2038	2039	2040	2041	2042	2043	2044	2045
GROSS Property, plant and equipment Accumulated Depreciation NET PPE	394,229,815 115,474,920 278,754,895	397,968,021 122,928,501 275,039,519	400,846,445 130,603,186 270,243,259	412,756,721 136,819,261 275,937,460	432,548,519 141,955,170 290,593,349	453,373,058 147,323,279 306,049,779	472,820,670 153,349,655 319,471,015	488,657,020 160,381,506 328,275,514	505,955,684 167,492,291 338,463,392	519,716,886 175,552,096 344,164,790	532,970,485 183,979,297 348,991,188	545,376,107 192,820,682 352,555,425	554,784,254 202,420,047 352,364,207	564,354,698 212,185,007 352,169,690	574,090,240 222,118,421 351,971,819	583,993,727 59 232,223,194 24 351,770,533 35	594,068,057 242,502,282 351,565,775
Total Debt Net Equity Investor Provided Capital																	
Depreciation / GROSS PPE																	
	5,426,129 100%	4,397,890 100%	3,386,381 100%	14,012,090 100%	23,284,468 100%	24,499,458 100%	22,879,544 100%	18,631,000 100%	20,351,369 100%	16,189,650 100%	15,592,470 100%	14,594,850 100%	0 100%	0 100%	0 100%	0 100%	
	2 03% 5,426,129 2 05% 1 203% 5 5,618 5 5,618 1 5,0% 8 13,519 1 6,685 7,987,101 8 202,094	2.03% 4.397,890 2.05% 1.03% 45,078 15.0% 659,684 13,524 8.13,524 8.113,264	2.03% 3.386,381 2.05% 1.03% 1.03% 3.4,710 15,0% 507,957 507,957 10,413 8.158,344	2.03% 14,012,090 2.05% 1.03% 14,624 14,624 15,0% 2,101,814 43,087 8,217,352 8,317,382	2 03% 23,284,468 2.05% 1.03% 1.03% 1.03% 5.38,666 15,0% 3,492,670 3,492,670 3,492,670 8,461,513 8,658,579	2.03% 24.499,458 2.03% 1.03% 1.03% 1.03% 1.5.0% 3.674,919 75.336 8.867,245 9.045,236	2.03% 22.8%9,544 2.05% 1.03% 13.0% 3.4515 3.4515 3.45193 3.431,932 9.294,148 9.294,148 9.458,308	2 03% 18.631,000 2 05% 1.03% 19.0968 115.0% 2,794.650 2,774.650 9.692.824 9.826.501	2.03% 20,351,369 2.05% 1.03% 11.03% 3.052.705 3.052.705 3.052.705 10,017,460 10,0163,460	2.03% 16,18%,650 2.03% 1.03% 15,944 15,0% 2,428,448 2,428,448 2,428,252 10,372,022 10,488,252	2.03% 15.592,470 2.05% 1.03% 1.03% 15.0% 2.338,871 2.338,871 2.338,871 10,654,196	2 03% 14,594,850 2 03% 1.03% 15,0% 2,189,258 2,189,228 2,189,228 2,189,228 10,9228 10,9258 11,030,613	2.03% 11,068,408 2.03% 1.03% 1.03% 113,451 115,0% 1,660,261 3,4035 11,180,210 11,280,210	$\begin{array}{c} 2.03\%\\11.259,346\\2.05\%\\1.03\%\\11.03\%\\115.0\%\\15.0\%\\1.688,902\\34.622\\11.373.867\\11.453.863\end{array}$	2.03% 11,453,579 2.03% 1.03% 117,399 15,0% 1,718,037 35,220 11,561,451	2.03% 11.651,161 1 2.05% 1.03% 1.03% 1.9424 1.5,0% 1.747,674 35,827 11,768,827 11,768,827 11,768,827	2.03% 11,852,153 2.05% 1.03% 12,0% 12,0% 1,777,823 36,445 11,971,871 11,971,871 12,056,911
DELCORA Depreciation Expanse	2 2029	10 10 2030	11 2031	12 2032	13 13 2033	<u>14</u> 2034	<u>15</u> 2035	16 2036	17 2037	18 2038	19 2039	2040 2040	211 2041	2042 2042	2043 2043		
	,129	860	381	\$ 14,012,090 \$													
	1,425,000.00	1,429,750.00	1,429,750.00	1,434,500.00	1,434,500.00	1,434,500.00	1,439,250.00	1,439,250.00	1,444,000.00	1,444,000.00	1,448,750.00	1,448,750.00	1,453,500.00	1,453,500.00	1,458,250.00	1,458,250.00	
Sever Rental Charges EDUs	200453 300	200754 301	201055 301	201357 302	201659 302	201961 302	202264 303	202567 303	202871 304	203175 304	203480 305	203785 305	204091 306	204397 306	204704 307	205011 307	
DELCORA																	
	0.15%	0.15%	0.15%	0.15% 4	0.15% 4	0.15% 4	0.15%	0.15% 4	0.15% 4	0.15%	0.15% 4	0.15% 4	0.15% 4	0.15%	0.15% 4	0.15% 4	
DELCORA	16,718 90,050,769	16,743 90,185,846	16,768 96,806,181	16,793 96,951,390	16,818 112,341,018	16,844 112,509,529	16,869 116,734,712	16,894 116,909,814	16,919 130,667,060	16,945 130,863,060	16,970 133,942,661	16,996 134,143,575	17,021 141,599,409	17,047 141,811,808	17,072 149,551,825	17,098 149,776,153	
	5,386.51 0	5,386.51 0	5,773.27 0	5,773.27 0	6,679.67 0	6,679.67 0	6,920.14 0	6,920.14 0	7,722.87 0	7,722.87 0	7,892.77 0	7,892.77 0	8,318.98 0	8,318.98 0	8,759.89 0	8,759.89 0	
	449.24 0	449.24 0	481.49 0	481.49 0	557.08 0	557.09 0	<i>577.</i> 14 0	577.14 0	644.09 0	644.09 0	658.26 0	658.26 0	693.81 0	693.81 0	730.58 0	730.58 0	
	89,983,333	90,118,307	90,253,485	96,878,786	97,024,104	112,425,274	112,593,911	116,822,263	116,997,496	130,765,060	130,961,207	134,043,118	134,244,183	141,705,609	141,918,167	149,663,989	

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5.19%6 5 4,503.38 5 52219 5 53,240	70,986,410 71,091,063 74,892,860 - 3,689,626 -	325,546 329,243 339,288 403,328 403,913 425,502 728,874 733,156 764,760					LESS: EOS - Wages Wages & Benefits LESS: EOS - Profession Potensional Serves	LESS: EOS - Eli Tranfers				Difference
↔ ∽	70,780,913 70,883,662 -	288,328 304,484 402,451 402,743 690,779 707,227					0.5 2.0					OC Study Per Books
	70,729,539 -	274,890 402.159 677,049				2021						
8	65,025,431 -			268,461,520 191,962,506	16,497	2020	19,935,994 3,757,500		19,935,994 3,757,500	0	= to DepX 5,622,240	
S 3,944.52 S			ater System 255,895,379 268,862,616 191,774,486 64,978,097 22,116,883 22,116,883 22,116,883 22,116,883 21,116,	263,682,616 191,774,486	16,473	2019	19,106,891 2,767,950		19,106,891 2,767,950	0	2298026 included in OCN 0	2019
			DELCORA Wastewater System Investor Providea, 355,895,379 Gross PP&E. 265,862,616 Net PP&EE 2017,74,486 Revenues 64,058,097 EBITDA 22,116,833 EBIT 22,116,833 EBIT 21116,833 Customers 16,475 Population 615,245		16,473	2018	00	0	18990286 1117847	0	ii 37,949,513	2018
		0.1432% 0.5690%			16,473	2017	00	0	18079293 1358431	0	25,704,689	2017
		ior yr NET PURTA REV Reg Assessment		G PPE NPPE	Cust	5 2016	0 0 0	0 0			٥	2016
		Prior yr NET REV				2015)			0	2015
							.CORA LESS: EOS - Wages & Benefits LESS: EOS - Professional Services	LESS: EOS - Eliminated Expenses	CORA Wages Professional Services	Eliminated Exp	CORA Reported CAPX - from the financials	

	1.48						
2044 4.00%	9,117.11 \$	350.66	112,164	149,776,153 5,991,046	504,024	850,950	1.354,974
2043	8,766.46 S	•	106,359	149,551,825 -	504,307	849,675	1.353,982
2042 5.30%	8,766.46	441.24 \$	106,200	141,811,808 7,516,026	504,586	805,701	1,310,287
2041	8,325.22 \$	\$	100,608	141,599,409 -	504,859	804,494	1.309.353
2040 5.40%	8,325.22 \$	426.53 \$	100,457	134,143,575 7,243,753	499,755	762,134	1.261.889
2039	7,898.69 \$	\$.	98,147	133,942,661 -	492,844	760,992	1.253.836
2.20%	7,898.69 \$	170.03	98,000	130,863,060 2,878,987	484,680	743,496	1.228.176
2037	7,728.66 \$	\$	87,682	130,667,060 -	470,091	742,382	1.212.473
2036 11.60%	7,728.66 \$	803.34 \$	87,551	116,909,814 13,561,538	457,482	664,221	1.121.703
2035	6,925.32 \$	s -	84,382	116,734,712 -	438,263	663,226	1.101.489
2034 3.60%	6,925.32 \$	240.65 \$	84,256	112,509,529 4,050,343	416,130	639,220	1.055.350
2033	6,684.67 \$	- \$	72,714	112,341,018 -	395,142	638,263	1.033.405
2032 15.70%	6,684.67 \$	\$ 80.706	72,605	96,951,390 1 15,221,368	386,988	550,827	937.815
2031	5,777.59 \$	\$	67,639	96,806,181 -	393,857	550,002	943.859
2030 7.18%	5,777.59 \$	387.04 \$	67,437 67,538 67,639	90,185,846 6,475,344	399,177	512,389	911.566
2029	5,390.55 S	\$	67,437	90,050,769 -	402,900	511,621	914.521

1 <i>5%</i> 50%	100%			
DELCORA LESS: EOS - Wages & Benefits LESS: EOS - Professional Services	LESS: EOS - Eliminated Expenses	DELCORA Wages Professional Services	Eliminated Exp	

0.15 0.5

	2015	2016 2016	W ORKING NOTES 2017	2018	2019	2020	2021	2022	2023	2024	2025	01ES 2026	2027	2028
GROSS Property, plant and equipment Accumulated Depreciation NET PPE					263,682,616 71,908,130 191,774,486			263,682,616 71,908,130 191,774,486		191,774,486				
				170,858,043 185,035,336	170,858,043		<u> </u>	5,393,880						
				355,893,379	170,858,043		J							
	0.00%	0.00%	0.00%	#DIV/0!	2.05%									
			7,049,095	6,588,896	5,393,880.00									
				2018 2022	2023 2027	2028 2032	2033 2037	2038 2042	Total					
			Estimated 2018-2022 CSO contribution to PWD ROR+Dep 6.282,612 31,993,67 0.&M 2.456,000 11,677,4 0.RANT 1,029,624 3,522,7 Mgnn fee 1,168,588 5.Year Total 10,906,824 52,185,00	22 CSO contribut 6,282,612 2,426,000 1,029,624 1,168,588 10,906,824	ion to PWD 31,393,679 11,677,446 3,522,710 5,591,260 52,185,095	72,571,974 26,848,396 6,787,912 12,744,994 118,953,276	119,516,377 44,143,702 9,315,971 20,757,126 193,733,176	140,985,204 54,367,917 10,045,709 24,647,860 230,046,690	370,749,846 139,463,461 30,701,926 64,909,828 605,825,061					
	Ave	rage CSO con	Average CSO contibution per year	2,181,365	10,437,019	23,790,655	38,746,635	46,009,338						
			ROR+Dep O&M GRANT Mgnt fee 5-Year Total	1,256,522 485,200 205,925 233,718 2,181,365										
			ROR+Dep O&M GRANT Mgmt fee 5-Year Total	1 1	49.51% 48.12% 36.00% 47.90% 47.90%	23.31% 23.14% 17.82% 22.87% 22.87%	13.28% 13.24% 8.24% 12.97% 12.97%	4.22% 5.35% 1.90% 4.39%						
			ROR+Dep O&M GRANT Mgmt fee 5-Year Total	58% 22% 9% 11%										
						9,587,100	9,587,100	10,906,824 9,587,100					52,185,095	
				10,906,824	10,906,824	10,906,824	10,906,824	10,906,824	52,185,095 47.90%	52,185,095 47.90%	52,185,095 47.90%	52,185,095 47.90%	52,185,095 47.90%	118,953,276 22.87%
				2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
						1	1.478979122	2.187379243	6646535.132	9830086.694	14538492.99	21502127.59	31801197.79	24183818.69
				0%0	%0	21%	32%	47%	8%	12%	17%	26%	38%	13%
			PDW LTCP fee	431,697	888,027	2,054,514	3,038,584	4,494,002	4,113,573	6,083,889	8,997,944	13,307,772	19,681,917	15,108,845
			Actual & Budget	9,625,120	9,890,358	13,002,566								
			Net amount PDW LTCP fee	9,193,423 431,697 9,625,120	9,002,331 888,027 9,890,358	10,948,052 2,054,514 13,002,566	11,221,753 3,038,584 14,260,337	$\frac{11,502,297}{4,494,002}$ 15,996,299	11,789,855 4,113,573 15,903,428	12,084,601 6,083,889 18,168,490	12,386,716 8,997,944 21.384,660	12,696,384 13,307,772 26 004 156	13,013,793 19,681,917 32,695,710	13,339,138 15,108,845 28,447,983

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2045									
2044									19802026 52577372 72379398
2043									19319050 51294998 70614047
40TES 2042			230,046,690	230,046,690 4.39%	2042	60391528.37	22%	50,043,900	18,847,853 50,043,900 68,891,753
2041 2042 2042				230,046,690 4.39%	2041	57852618.83	21%	47,940,014	18,388,149 47,940,014 66,328,163
2040				230,046,690 4.39%	2040	55420447.14	20%	45,924,576	17,939,658 45,924,576 63,864,234
2039				230,046,690 4.39%	2039	53090525.95	19%	43,993,869	17,502,105 43,993,869 61,495,974
2038				230,046,690 4.39%	2038	50858556.56	18%	42,144,331	17,075,225 42,144,331 59,219,556
2037			193,733,176	193,733,176 12.97%	2037	63364454.78	25%	48,720,421	16,658,756 48,720,421 65,379,177
2036				193,733,176 12.97%	2036	56090434.54	22%	43,127,484	16,252,445 43,127,484 59,379,929
2035				193,733,176 12.97%	2035	49651446.66	20%	38,176,598	15,856,044 38,176,598 54,032,642
NOTES 2034				193,733,176 12.97%	2034	43951632.32	17%	33,794,057	15,469,311 33,794,057 49,263,368
WORKING NOTES 2033 2034				193,733,176 12.97%	2033	38906136.95	15%	29,914,616	15,092,011 29,914,616 45,006,627
2032			118,953,276	118,953,276 22.87%	2032	55125787.53	29%	34,439,847	14,723,913 34,439,847 49,163,760
2031				118,953,276 22.87%	2031	44863931.07	24%	28,028,749	14,364,793 28,028,749 42,393,542
2030				118,953,276 22.87%	2030	36512354.77	19%	22,811,100	14,014,432 22,811,100 36,825,532
2029				118,953,276 22.87%	2029	29715453.35	16%	18,564,735	13,672,617 18,564,735 32,237,352
	ipment								
	GROSS Property, plant and equipment Accumulated Depreciation NET PPE Total Debt Net Equity Investor Provided Capital Depreciation Rate	Expense							
	GROSS Property, Accumulated Depr NET PPE Total Debt Net Equity Investor Provide Depreciation Rate	Depreciation Expense							

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3.088584 4494,002 4.113,573 6.088,889 8.997,944 13.307,772 104,400 211,410 321,095 433,523 600,961 772,855 0 0 0 0 0 0 0 0 11,221,753 11,502,597 11,788,855 12,084,601 12,386,716 12,666,584 14965200 14995092 17160801 20922071 9075591 112,366,716 2,666,584 (11,17,355) (11,500,887) (11,661,078) (11,562,759) (11,561,078) (11,523,799) (11,17,355) (11,206,882) 8,997,944 13,307,772 3,03772 3,03772 3,03772 3,03772 3,03772 3,03772 3,03772 3,03772 3,03772 3,03854 4,064,402 4,113,575 6,083,889 8,997,944 13,307772 3,03854 4,064,402 4,113,575 6,083,889 8,997,944 13,207772 3,03854 4,094,402 4,113,575 6,083,889 8,997,944 13,207772 3,03854 4,094,402 4,113,575 6,083,889	14995002 17106901 2022071 907591 13678412 14995002 17106901 2022071 907591 13678412 21955002 21958001 2035591 13678412 24198412 21955002 20057801 5782071 16635591 24198412 1 21955002 20057801 5782071 5685599 24118412 1 2045564 4494002 4113,573 6685889 8997944 13 308552 11,502,297 11,789.855 12,084,001 12,386,716 12 11,221,753 11,502,297 11,789.855 12,084,001 13,567 0 0 0 11,221,753 11,502,297 11,789.855 12,084,001 13,586,716 12 11,221,753 11,502,297 11,789.855 11,667,078 11,567,814 13 3,038,584 4,494,002 4,113,773 6,083,889 8.97,944 13 3,038,584 4,494,002 4,113,773 6,083,889 8.97,944 13
3.08.584 4.494,002 4.113,573 6.083.889 8 1.04,400 211,410 321,095 4.33,523 0 0 0 12 0 11,221,753 11,502,297 11,789,855 12,094,601 12 14995692 171,602,297 11,789,855 12,094,601 12 14995692 171,608,81 2092,2071 9075591 12 14995692 171,89,857 11,789,857 9075591 (11 14995692 171,468,759 (11,651,078) (11 8 3.038,584 4,494,002 4,113,573 6,083,889 8 8 3.142,594 4,705,412 4,434,668 6,517,412 9 3 3 3.038584 4,494,002 4,113,573 6,083,889 8 8 3 3 3.038584 4,494,002 4,113,573 6,083,889 6,517,412 9 3 3 3.038584 4,494,002 4,113,573 6,083,889 8 3 3 <td< th=""><th>14995002 17168001 2022071 9075591 1 14995002 17108001 2022071 9075591 1 2195002 21129801 5782071 9075591 1 2195002 20057801 5782071 16635591 1 2195002 20057801 5782071 16635591 1 201400 413,573 6.083,889 8 104,400 211,400 4.113,573 6.083,889 8 10,400 211,400 4.113,573 6.083,889 8 11,221,753 11,500,297 11,799,855 12,064,601 12 11,221,753 11,500,297 11,799,855 12,064,601 12 14995002 171,69801 20922071 9075591 1 12 11,17,353 (11,200,887) (11,486,759) (11,61,078) (11,12,353) 1 3,038,584 4,494,002 4,113,573 6,083,889 8 8 8 8 3 3,038,589 8 3,142,984 4,05</th></td<>	14995002 17168001 2022071 9075591 1 14995002 17108001 2022071 9075591 1 2195002 21129801 5782071 9075591 1 2195002 20057801 5782071 16635591 1 2195002 20057801 5782071 16635591 1 201400 413,573 6.083,889 8 104,400 211,400 4.113,573 6.083,889 8 10,400 211,400 4.113,573 6.083,889 8 11,221,753 11,500,297 11,799,855 12,064,601 12 11,221,753 11,500,297 11,799,855 12,064,601 12 14995002 171,69801 20922071 9075591 1 12 11,17,353 (11,200,887) (11,486,759) (11,61,078) (11,12,353) 1 3,038,584 4,494,002 4,113,573 6,083,889 8 8 8 8 3 3,038,589 8 3,142,984 4,05
3.088,584 4,494,002 4,113,573 6.088,889 8 1.04,400 211,410 321,095 433,523 0 0 0 0 0 0 0 0 12,044,601 12 11,221,753 11,502,297 11,789,885 11,789,885 12,044,601 12 14995092 171,602,297 11,789,885 11,789,885 9075591 12 14995092 171,602,017 20922071 2075591 9075591 (11,17,358) (11,687,799) (11,681,799) (11,61,078) (11 3.088,584 4,494,002 4,113,573 6.083,889 8 8 8 8 8 3,142,594 4,705,412 9 3 9 3 3 3,142,594 4,705,412 4,434,668 6,517,412 9 11 13 14	14995002 17168001 20922071 9075591 1 14995002 17108001 20922071 9075591 1 21995002 21192001 5922071 9075591 1 21955092 20057801 5782571 16635591 1 24195092 20057801 5782571 16635591 1 24195092 2015400 4113,573 6.083,889 8 104,400 211,400 4113,573 6.083,889 8 104,400 11,502,977 11,598,855 12,064,601 12 11,221,753 11,502,297 11,798,855 12,064,601 12 11,221,753 11,502,297 10,789,855 4494,002 4113,575 6.083,889 8 5,038,584 4,494,002 4,113,575 6.083,889 8 8 8 8 3,058,584 8 3,058,584 8 8 8 3,058,594 4,113,575 6.083,889 8 8 8 8 3,058,594 111 2,71,412
3.038.584 4.494,002 4.113.573 6.083.889 8.997,944 1.04,400 211,410 321,095 4.33,523 600.961 0 0 0 0 0 0 11,221,753 11,502,297 11,789,855 12,084,601 12,386,716 14995692 1716801 20922071 9075591 13,678412 (11,17,335) (11,468,759) (11,468,759) (11,786,5755)	14995002 17169801 20922071 9075591 13678412 14995002 17169801 20922071 9075591 13678412 21955002 17169801 20922071 16635591 13678412 21955002 27429601 59242071 16635591 13678412 24195602 27882071 56825791 16635591 1458412 24195602 59242071 38435591 46318412 104400 211,410 4,113,573 6.083,889 8.997,944 01,1221,753 11,502,297 11,59,855 12,084,601 12,386,716 14995602 17168801 20922071 9075591 13,57541 13,778412 (11,17,3353) (11,286,759) (11,286,759) (11,286,759) (11,786,759) 13,77541
3,038,584 4,494,002 4,113,573 6,085,889 8,997,944 113 104,400 211,410 321,095 435,523 600,961 0 0 21 0 321,095 435,523 600,961 0 11,221,753 11,502,397 11,789,855 12,084,601 12,386,716 12 14995602 17166801 20922071 9075591 13678412	14995602 17168801 20922071 9075591 13678412 14995602 17168801 20922071 9075591 13678412 14995602 17168801 20927071 16635591 13678412 2195502 24159602 24158612 24158612 24158412 1 2419502 2007801 2782071 16635591 24158412 1 2419502 2007801 2782071 16635591 24158712 1 308554 449402 4113,573 6488 8.997.944 11 104,400 211,410 31,095 433,523 600,964 1 0 0 0 0 0 0 0 0 0 0 0 1 1 12,084,401 12,386,716 11,9679412 14995602 1716801 20922071 9075591 13678412 13678412
4,494,002 4,113,573 6,083,889 8,997,944 13 211,410 321,095 433,523 600,961 0 0 0 0 0 0 0 11,502,297 11,789,855 12,084,601 12,386,716 12	14995092 17169801 20922071 9075591 13678412 14995092 17169801 20922071 9075591 13678412 21955092 24159002 2415901 27923971 16035591 2418412 24159092 24159001 59242071 38445591 43168412 11 24159092 29073601 59242071 38445591 46518412 11 3.085.84 4,4494,002 4,113,573 6,085,889 8,997,944 13 1.044.00 211,410 321,400 311,3573 6,085,889 8,997,944 13 0
4,494,002 4,113,573 6,083,889 8,97,944 13 211,410 321,095 433,523 600,961	14995/092 171.69801 20922071 9075591 13678412 14995/092 171.69801 20922071 9075591 13678412 21955/092 24129601 20922071 9075591 13678412 21955/092 24129601 27982071 16055591 4518412 24195/092 29057801 529242071 38455591 46518412 1 3.088584 44494.002 4.113.573 6.083889 8.997.944 13 3.088584 24164.002 331.095 433.523 600.961 13
	14995092 17169801 20922071 9075591 13678412 14995092 17169801 20922071 9075901 13678412 14995092 24129801 20922071 907591 13678412 21955092 24129801 27882071 16055591 24118412 24195092 29057801 59242071 38435591 46518412

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Additional O&M - Includes PDW's LTCP charges.

Additional OpEx note

		52,577,372 1,902,531 13469172.95 19,802,026	0 (17,899,495)	52,577,372 52,577,372 54,479,903 (17,899,495)	52577372.44
		51,294,998 1,856,128 13140656.54 19,319,050	0 (17,462,922)	51,294,998 51,294,998 53,151,125 (17,462,922)	51294997.5
0	0000	50,043,900 1,810,856 12820152.72 18,847,853	0 (17,036,997)	50,043,900 50,043,900 51,854,756 (17,036,997)	50043900
0	0000	47,940,014 1,766,689 12507466.07 18,388,149	0 (16,621,460)	47,940,014 47,940,014 49,706,703 (16,621,460)	47940014
0	14594850 14594850 14594850 14594850 14594850	45,924,576 1,723,599 12202405.92 17,939,658	14594850 (16,216,059)	45,924,576 45,924,576 47,648,175 (16,216,059)	45924576
0	15592470 15592470 15592470 15592470	43,993,869 1,681,560 11904786.26 17,502,105	15592470 (15,820,545)	43,993,869 43,993,869 45,675,429 (15,820,545)	43993869
0	16189650 16189650 16189650 16189650	42,144,331 1,640,546 11614425.62 17,075,225	16189650 (15,434,678)	42,144,331 42,144,331 43,784,877 (15,434,678)	42144331
o	20351369 20351369 20351369 20351369	48,720,421 1,600,533 11331146.95 16,658,756	20351369 (15,058,223)	48,720,421 48,720,421 50,320,954 (15,058,223)	48720421
0	18631000 18631000 18631000 18631000	43,127,484 1,561,496 11054777.51 16,252,445	18631000 (14,690,949)	43,127,484 43,127,484 44,688,980 (14,690,949)	43127484
0	22879544 22879544 22879544 22879544	38,176,598 1,523,411 10785148.79 15,856,044	22879544 (14,332,633)	38,176,598 38,176,598 39,700,009 (14,332,633)	38176598
o	24499458 24499458 24499458 24499458	33,794,057 1,486,254 10522096.38 15,469,311	24499458 (13,983,057)	33,794,057 33,794,057 35,280,311 (13,983,057)	33794057
0	23284468 23284468 23284468 23284468	29,914,616 1,450,004 10265459.88 15,092,011	23284468 (13,642,007)	29,914,616 29,914,616 31,364,620 (13,642,007)	29914616
٥	14012090 14012090 14012090 14012090	34,439,847 1,414,638 1001 5082.81 14,723,913	14012090 (13,309,275)	34,439,847 34,439,847 35,834,485 (13,309,275)	34439847
0	3386381 3386381 3386381 3386381 3386381	28,028,749 1,380,135 9770812.5 14,364,793	3386381 (12,984,658)	28,028,749 28,028,749 29,408,884 (12,984,658)	28028749
0	4397890 4397890 4397890 4397890	22,811,100 1,346,473 9532500 14,014,432	43 <i>9</i> 7890 (12,667,959)	22,811,100 22,811,100 24,157,573 (12,667,959)	22811100
10440000	5426129 5426129 15866129 15866129	18,564,735 1,313,632 9,300,000 13,672,617	5426129 (12,358,985)	18,564,735 18,564,735 19,878,367 (12,358,985)	18564735

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		8	WORKING	C1								WORKING NOTES	TES		
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
- 1	GROSS Property, plant and equipment Accumulated Depreciation NET PPE					263,682,616 71,908,130 191,774,486	268,461,520 76,499,014 191,962,506	281,207,348 79,860,801 201,346,547	295,801,679 83,173,274 212,628,404	313,585,439 86,249,013 227,336,425	321,299,691 91,381,293 229,918,397	332,926,341 96,014,318 236,912,023	356,230,740 98,923,484 257,307,256	373,000,296 103,408,436 269,591,860	389,617,605 108,262,745 281,354,859
CCORA 1	Total Debt Net Equity Investor Provided Capital				170,858,043 185,035,336 355,893,379	170,858,043 185,035,336 355,893,379	356,081,399								
-	Depreciation / GROSS PPE	#DIV/0	i0//JIC#	;0/AIG#	0.00%	0.00%	2.05%				9075591	13678412			
			IC	IOU savings	Muni CAPX 0%	0	5,622,240	14,995,092 100%	17,169,801 100%	20,922,071 100%	9,075,591 100%	13,678,412 100%	27,416,940 100%	19,728,889 100%	19,549,775 100%
				CAPX/Prior ⁻ R _i Dep on J Dep on P	CAPX/Prior Yr. GROSS PPE Dep rate Half yr. Dep rate Half yr. Dep Dep on CAPX Ratired frotferment Ratired property Dep on Pitery GROSS Dep on Pitery (ROSS Dep on Pitery (ROSS	0 0.00% 0.00% 15.0% -	5,622,240 2,05% 1,03% 1,03% 8,43,336 8,43,336 8,43,336 5,393,880 5,393,880 5,394,820 5,434,220	2.03% 14,995,092 2.05% 1.03% 1.03% 15,0% 2.249,264 46,110 5.503,461 5.611,051	2.03% 17,16%801 2.05% 1.03% 175,990 15.0% 2.575,470 2.575,470 2.5764,751 5.764,751 5.887,943	2.03% 20,922,071 2.03% 1.03% 1.03% 1.03% 3,138,311 6,063,994 6,063,994 6,214,050	2.03% 9.075,591 2.05% 1.03% 95,025 15.0% 1.361,339 1.361,339 1.361,339 6.428,501 6.428,501 6.428,501	2.0396 13.678,412 2.0396 1.0396 1.0396 1.04.204 15.096 2.051.762 42.061 6.586,694	2.03% 27,416,940 2.05% 1.03% 1.03% 1.03% 1.034 15.0% 4.13.541 8.13.541 8.13.541 8.13.541 8.13.541 8.13.541 8.13.541 8.13.541 7.021,707	2,03% 19,728,889 2,05% 1,03% 15,0% 2,02,221 15,0% 7,302,730 7,444,285	2.0396 19,549,775 2.0396 1.0396 1.0396 2.00,385 15.096 60,116 7,646,506 7,646,506 7,786,776
DEL(DELCORA Depreciation Expense			,	part of OCN	5,393,880									
				Ϋ́ Ν	NET PPE Rev	Reg A	PURTA (Reg Assessment Fee (0.001527765 0.005652534							
		A GOD FIRE				2019	2020	$\frac{1}{2021}$	$\frac{2}{2022}$	$\frac{3}{2023}$	$\frac{4}{2024}$	<u>5</u> 2025	$\frac{6}{2026}$	$\frac{7}{2027}$	<u>8</u> 2028
					CIP \$	part of OCN	14,962,200 \$ = to DepX	14,995,092 \$	17,169,801 \$	20,922,071 \$	\$ 165'22'6	13,678,412 \$	27,416,940 \$	19,728,889 \$	19,549,775
						0	5,622,240			191	12	12	<u>56</u>		
						<u>2019</u>	<u>2020</u> 1,410,750.00	1,410,750.00	1,410,750.00	1,410,750.00	1,410,750.00	1,415,500.00	1,420,250.00	1,420,250.00	1,425,000.00
	Sewer Rental Charges EDUs	0	° °	58,281,844 0	62,157,984 0	64,978,097 197,769 0	70,678,127 197,769 297	70,729,539 198066 297	91,178,670 198363 297	91,315,290 198660 797	91,451,910 198957 207	199255 798	199554	199853 200	2001 <i>5</i> 3 300
		#DIV/0!	0/1/1/0/#	0 10/VIC#	0 i0//10#	98884.5 328.5555218 \$ 657.1110437	197769 460.00 \$ 357.3771774	197917.5 460.00 \$	198214.5 460.00 \$	198511.5 460.00 \$	198808.5 460.00				
-	DELCORA					UШ	16,473 1 <i>97,76</i> 9 0.08								
) Dalie	Customer Growth		1742000 3.64	Π	24	24	24	24	24	0.15%	0.15%	0.15%	0.15%
-	DELCORA	Total Reve	Delivered of Customers Customers Total Revenue (Less TAP)	- 16,473 58,281,844	5.04 16,473 62,157,984	16,473	- 16,497 70,678,127	- 16,521 70,729,539	- 16,545 70,780,913	16,569 14,073,427	- 16,593 74,180,799	- 16,618 79,341,892	- 16,643 79,460,905	49	16,693 92,531,080
			avg CUST rev avg CUST flow	3,538.02 -	3,773.33 0	3,944.52 0	4,284.30 0	4,281.19 0	4,278.08 0	4,470.60 0	100.00% 4,470.61 0	4,774.49 0	4,774.49 0	116.10% 5,543.18 0	5,543.18 0
			avg EDU rev avg EDU flow	10//\IC#	;0//\IC[#	328.56 0	357.38 0	357.10 0	356.83 0	372.87 0	372.85 0	398.19 0	398.19 0	462.30 0	462.30 0
			Rev Calculated				65,072,766	70,729,539	70,780,913	70,832,250	74,127,074	74,236,435	79,401,398	79,520,501	92,461,785

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					WORKING NOTES	NOTES							WORKING NOTES	toTES			Γ
	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
GROSS Property, plant and equipment Accumulated Depreciation NET PPE	394,229,815 115,474,920 278,754,895	397,968,021 122,928,501 275,039,519	400,846,445 130,603,186 270,243,259	412,756,721 136,819,261 275,937,460	432,548,519 141,955,170 290,593,349	453,373,058 147,323,279 306,049,779	472,820,670 153,349,655 319,471,015	488, 657, 020 160, 381, 506 328, 275, 514	505,955,684 167,492,291 338,463,392	519,716,886 175,552,096 344,164,790	532,970,485 183,979,297 348,991,188	545,376,107 192,820,682 352,555,425	554,784,254 202,420,047 352,364,207	564,354,698 212,185,007 352,169,690	574,090,240 222,118,421 351,971,819	583,993,727 232,223,194 351,770,533	594,068,057 242,502,282 351,565,775
Total Debt Net Equity Investor Provided Capital																	
Depreciation / GROSS PPE																	
	5,426,129 100%	4,397,890 100%	3,386,381 100%	14,012,090 100%	23,284,468 100%	24,499,458 100%	22,879,544 100%	18,631,000 100%	20,351,369 100%	16,189,650 100%	15,592,470 100%	14,594,850 100%	0 100%6	0 100%	0 100%	0 100%	
	2.03% 5.426.129 2.03% 1.03% 5.5.618 5.5.618 15.0% 813.519 16.685 7.987.161 8.026.094	2.03% 4.397,880 2.05% 1.03% 15.0% 15.4% 659,684 13.524 8.081,711 8.081,711	2.03% 3.366,381 2.05% 1.03% 1.03% 34,710 15,0% 507,957 507,957 10,413 8.152,641 8.152,641	2.03% 14,012,090 2.03% 1.03% 1.43,624 143,624 15,0% 43,087 43,087 8.217,352 8.317,859	2.03% 23.284,468 2.05% 1.03% 15.0% 3,492,670 3,492,670 8,461,513 8,638,579 8,638,579	2.03% 24.499,458 2.05% 1.03% 15.0% 3.674,919 75.336 8.867.245 9.043,028	2.03% 22.879,544 2.05% 1.03% 15.0% 3,431,932 3,431,932 3,431,932 9,294,148 9,294,148	2.03% 18,631,000 2.05% 1.03% 1.90,968 115,0% 2,794,650 2,774,650 9,692,824 9,825,501	2.03% 20,351,369 2.03% 1.03% 1.03% 1.03% 1.03% 3.052,705 62,580 62,580 10,017,469	2.03% 16,189,650 2.03% 1.03% 165,944 15,0% 2,428,448 49,783 10,372,092 10,488,252	2.03% 15.592,470 2.03% 1.03% 1.03% 15.9823 15.0823 15.0823 15.0823 15.0823 15.0871 2.338,871 2.338,871 2.7347 10.766,072	2.03% 14.594,850 2.05% 1.03% 1.49,597 15.0% 2,189,228 44,879 10.925,895 11.030,615	2.03% 11,068,408 2.03% 1.03% 1.03% 1.13,451 115,0% 1.5,0% 1,660,261 3,4,035 11,180,261 11,250,220	2.03% 11,259,346 2.03% 1.03% 1.03% 1.03% 1.15,408 1.688,902 34,622 1.1,373,607 1.1,453,867	2.03% 11,453,579 2.03% 1.03% 1.03% 1.7399 15,0% 1,718,037 1,718,037 11,569,271 11,563,451	$\begin{array}{c} 2.03\%\\ 11,651,161\\ 2.05\%\\ 1.03\%\\ 1.03\%\\ 1.19,424\\ 15.0\%\\ 1.747,674\\ 35.827\\ 11,768,850\\ 11,858,850\end{array}$	2.03% 11,852,153 2.05% 1.03% 121,485 121,485 121,485 1.777,823 3.6,445 11,777,823 3.6,445 11,777,823
DELCORA Depreciation Expense	~		=	1	<u>n</u>	4	15	16	11	<u>∞</u>		20		8	n 1		
	2029	2030	<u>2031</u>	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	
	\$ 5,426,129	\$ 4,397,890	\$ 3,386,381 \$	\$ 14,012,090 \$	23,284,468 \$	24,499,458 \$	22,879,544 \$: 18,631,000 \$	20,351,369 \$: 16,189,650 \$: 15,592,470 \$	14,594,850 \$				•	
	1,425,000.00	1,429,750.00	1,429,750.00	1,434,500.00	1,434,500.00	1,434,500.00	1,439,250.00	1,439,250.00	1,444,000.00	1,444,000.00	1,448,750.00	1,448,750.00	1,453,500.00	1,453,500.00	1,458,250.00	1,458,250.00	
Sever Rental Charges EDUs	200453 300	200754 301	201055 301	201357 302	201659 302	201961 302	202264 303	202567 303	202871 304	203175 304	203480 305	203785 305	204091 306	204397 306	204704 307	205011 307	
DELCORA																	
	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	
DELCORA	16,718 98,230,069	16,743 98,377,415	16,768 108,081,904	16,793 108,244,027	16,818 124,450,539	16,844 124,637,215	16,869 129,941,961	16,894 130,136,874	16,919 144,798,940	16,945 145,016,139	16,970 148,574,037	16,996 148,796,898	17,021 156,471,098	17,047 156,705,805	17,072 164,317,084	17,098 164,563,560	
	5,875.77 0	5,875.77 0	6,445.72 0	6,445.72 0	7,399.69 0	7,399.69 0	7,703.07 0	7,703.07 0	8,558.11 0	8,558.11 0	8,754.95 0	8,754.95 0	9,192.70 0	9,192.70 0	9,624.76 0	9,624.76 0	
	490.04 0	490.04 0	537.57 0	537.57 0	617.13 0	617.14 0	642.44 0	642.44 0	713.75 0	713.75 0	730.17 0	730.17 0	766.67 0	766.67 0	802.71 0	802.71 0	
	92,600,478	98,303,742	98,451,198	108,162,965	108,325,210	124,543,877	124,730,693	130,039,417	130,234,477	144,907,539	145,124,901	148,685,468	148,908,496	156,588,451	156,823,334	164,440,322	

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			Prior yr NET PURTA REV Re, Asssment						G PPE NPPE	Cust	2015 2016	DELCORA LESS: EOS - Wages & Benefits 0 0 LESS: EOS - Professional Services 0 0	LESS: EOS - Eliminated Expenses 0	COR A Wages Professional Services	Eliminated Exp	CORA Reported CAPX - from the financials 0 0	2015 2016
			0.1432% 0.5690%			DELCORA W Investor Prov Gross PP&E	Net PP&E Revenues EBITDA EBIT	Population		16,473 16,	2017 2	00	o	18079293 18990286 1358431 1117847	0	25,704,689 37,949,513	2017
\$ 3,944.52						astewate	191, 774, 486 64, 978, 097 22, 116, 833 22, 116, 833		- 263,682,616 - 191,774,486	16,473 16,473	2018 2019	0 19,106,891 0 2,767,950	- 0	18990286 19,106,891 1117847 2,767,950	0 0	2298026 included in OCN 513 0	2019
\$	47,334	65,025,431 -							268,461,520 191,962,506	16,497	2020	19,935,994 3,757,500	·	19,935,994 3,7 <i>5</i> 7,500	0	= to DepX 5,622,240	
	51,412	70,729,539 -	274,890 402.159	677,049							2021						L
4 i i	51,374	70,780,913 3,185,141	288,328 402.451	690,779													OC Study
4,473.84 \$ - \$	74,073,427	74,073,427 -	304,484 420,867	725,351								0.15 0.5					Per Books I
4,778.06 \$ 304.22 \$	53,647	74,180,799 5,044,294	325,546 421,478	747,024								LESS: LESS:	LE				Difference
4,778.06 \$ - \$	55,636	79,341,892 -	329,243 450,791	780,034								LESS: EOS - Waget Wager & Benefits LESS: EOS - Profess Net Professional Services	LESS: EOS - Eli Tranfer				
5,547.33 \$ 769.27 \$	59,506	79,460,905 12,793,206	339,258 451,455	790,713								ges & Benefits Professional Services	afecs				
5,547.33 \$ - 5	59,596	92,392,491 9	368,464 524,926	893,390								15%	100				
5,880.17 5,880.17 332.84	69,294	92,531,080 5,551,865	386,056 525.713	911,76								15% savings 50% savings	100% savings				

	چ ح	ŝ		_	~	,			I.
2044 3.60%	9,978.72	346.75	142,02	164,563,560	5,924,288		504,024	934,964	1 120 000
2043	9,631.97 \$		670'/11	164,317,084			504,307	933,564	1 427 971
2042 4.70%	9,631.97 \$	432.38 \$	ccc'/11	156,705,805	7,365,173		504,586	890,321	1 204 007
2041	9,199.59 \$	\$	866,111	156,471,098			504,859	888,987	1 202 946
2040 5.00%	9,199.59 \$	438.08 \$	104/111		7,439,845		499,755	845,386	1 245 141
2039	8,761.51 \$	s	106,/02	148,574,037			492,844	844,120	1 336 064
2.30%	8,761.51 \$	100 500	660,001	145,016,139	3,335,371		484,680	823,906	1 200 506
2037	8,564.53 \$	- co, ro	CU0,16	144,798,940			470,091	822,672	1 202 762
$\frac{2036}{11.10\%}$	8,564.53 \$	855.68 \$ 071 1.67	004/16	130,136,874	14,445,193		457,482	739,370	1 106 950
2035	7,708.85 \$		0/ 4/06	129,941,961			438,263	738,262	1176 505
2034 4.10%	7,708.85 \$	303.61 \$	000,04	124,637,215	5,110,126		416,130	708,124	1 124 254
2033	7,405.23 \$	\$ - 01 10	01,100	124,450,539			395,142	707,063	1 100 205
2032 14.80%	7,405.23 \$	954.68 \$		108,244,027	16,020,116		386,988	614,986	1 001 074
2031	6,450.55 \$		C0/,C/	98,377,415 108,081,904 108,244,027			393,857	614,065	1 007 022
2030 9.70%	\$880.17 \$ 6,450.55 \$ 6,450.55 \$ 7,405.23	- \$ 570.38 \$	c/0;c/	98,377,415	9,542,609		399,177	558,929	059 106
2029	5,880.17 \$	- 00 00	040,40	98,230,069			402,900	558,092	000 090

15% 50%	100%			
DELCORA LESS: EOS - Wages & Benefits LESS: EOS - Professional Services	LESS: EOS - Eliminated Expenses	DELCORA Wages Professional Services	Eliminated Exp	

0.15 0.5

> DELCORA Reported CAPX - from the financials

	2015	2016 2016	W UKKING NULES	2018	2019	2020	2021	2022	2023	2024	2025	0TES 2026	2027	2028
GROSS Property, plant and equipment Accumulated Depreciation NET PPE					263,682,616 71,908,130 191,774,486			263,682,616 71,908,130 191,774,486	· · ·	191,774,486				
				170,858,043 185,035,336	170,858,043			5,393,880						
				355,893,379	170,858,043		1							
	0.00%	0.00%	0.00%	#DIV/0!	2.05%									
	·		7,049,095	6,588,896	5,393,880.00									
				2018 2022	2023 2027	2028 2032	2033 2037	2038 2042	Total					
			Estimated 2018-2022 CSO contribution to PWD ROR+Dep 6,282,612 31,393,67 0.&M 2,456,000 11,677,4 0.RANT 1,029,624 3,522,7 Mgnn fee 1,168,588 5,994,637 10,306,824 52,185,00	22 CSO contribut 6,282,612 2,426,000 1,029,624 1,168,588 10,906,824	ion to PWD 31,393,679 11,677,446 3,522,710 5,591,260 52,185,095	72,571,974 26,848,396 6,787,912 12,744,994 118,953,276	119,516,377 44,143,702 9,315,971 20,757,126 193,733,176	140,985,204 54,367,917 10,045,709 24,647,860 230,046,690	370,749,846 139,463,461 30,701,926 64,909,828 605,825,061					
	Ave	rage CSO con	Average CSO contibution per year	2,181,365	10,437,019	23,790,655	38,746,635	46,009,338						
			ROR+Dep O&M GRANT Mgnt fee 5-Year Total	1,256,522 485,200 205,925 233,718 2,181,365										
			ROR+Dep O&M GRANT Mgmt fee 5-Year Total	1 1	49.51% 48.12% 36.00% 47.90% 47.90%	23.31% 23.14% 17.82% 22.87% 22.87%	13.28% 13.24% 8.24% 12.97% 12.97%	4.22% 5.35% 1.90% 4.39%						
			ROR+Dep O&M GRANT Mgmt fee 5-Year Total	58% 22% 9% 11% 100%										
						9,587,100	9,587,100	10,906,824 9,587,100					52,185,095	
				10,906,824	10,906,824	10,906,824	10,906,824	10,906,824	52,185,095 47.90%	52,185,095 47.90%	52,185,095 47.90%	52,185,095 47.90%	52,185,095 47.90%	118,953,276 22.87%
				2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
						1	1.478979122	2.187379243	6646535.132	9830086.694	14538492.99	21502127.59	31801197.79	24183818.69
				%0	%0	21%	32%	47%	%8	12%	17%	26%	38%	13%
			PDW LTCP fee	431,697	888,027	2,054,514	3,038,584	4,494,002	4,113,573	6,083,889	8,997,944	13,307,772	19,681,917	15,108,845
			Actual & Budget	9,625,120	9,890,358	13,002,566								
			Net amount PDW LTCP fee	9,193,423 431,697 9,625,120	9,002,331 888,027 9,890,358	10,948,052 2,054,514 13,002,566	11,221,753 3,038,584 14,260.337	11,502,297 4,494,002 15,996,299	11,789,855 4,113,573 15 903 428	12,084,601 6,083,889 18,168,490	12,386,716 8,997,944 21 384 660	12,696,384 13,307,772 26.004.156	13,013,793 19,681,917 32,695,710	13,339,138 15,108,845 28,447,983

													Page 1	19 of
Π	2045													
	2044												19802026 52577372 72379398	
	2043												19319050 51294998 70614047	
IOTES	2042						230,046,690	230,046,690 4.39%	2042	60391528.37	22%	50,043,900	18,847,853 50,043,900 68,891,753	
WORKING NOTES	2041							230,046,690 4.39%	2041	57852618.83	21%	47,940,014	18,388,149 47,940,014 66,328,163	
	2040							230,046,690 4.39%	2040	55420447.14	20%	45,924,576	17,939,658 45,924,576 63,864,234	
	2039							230,046,690 4.39%	2039	53090525.95	19%	43,993,869	17,502,105 43,993,869 61,495,974	
	2038							2 3 0,046,690 4.39%	2038	50858556.56	18%	42,144,331	17,075,225 42,144,331 59,219,556	
	2037						193,733,176	193,733,176 12.97%	2037	63364454.78	25%	48,720,421	16,658,756 48,720,421 65,379,177	
	2036							193,733,176 12.97%	2036	56090434.54	22%	43,127,484	16,252,445 43,127,484 59,379,929	
	2035							193,733,176 12.97%	2035	49651446.66	20%	38,176,598	15,856,044 38,176,598 54,032,642	
NOTES	2034							193,733,176 12.97%	2034	43951632.32	17%	33,794,057	15,469,311 33,794,057 49,263,368	
WORKING NOTES	2033							193,733,176 12.97%	2033	38906136.95	15%	29,914,616	15,092,011 29,914,616 45,006,627	
	2032						118,953,276	118,953,276 22.87%	2032	55125787.53	29%	34,439,847	14,723,913 34,439,847 49,163,760	
	2031							118,953,276 22.87%	2031	44863931.07	24%	28,028,749	14,364,793 28,028,749 42,393,542	
	2030							118,953,276 22.87%	2030	36512354.77	19%	22,811,100	14,014,432 22,811,100 36,825,532	
	2029							118,953,276 22.87%	2029	29715453.35	16%	18,564,735	13,672,617 18,564,735 32,237,352	
	quipment												1 11	
	GROSS Property, plant and equipment Accumulated Depreciation NET PPE	otal Debt et Equity Investor Provided Capital epreciation Rate	u Expense											
	GROSS Pro Accumulated NET PPE	Total Debt Net Equity Investor Provide Depreciation Rate	Depreciation Expense											

Capital Expenditures - Pre-2021 based on financials/budget. Post-2020 years are based on DELCORA'S 20-year capital improvement plan for existing (Additional O&M - Includes PDW's LTCP charges. Additional O&M - Includes PDW's LTCP charges and estimated Chester's LTCP O&M. Additional O&M - Includes PDW's LTCP charges and estimated Chester's LTCP O&M.	Vs 20-year capital i st-2028 expanded p	Capital Expenditures - Pre-2021 based on financials/budget. Post-2020 years are based on DELCORA'S 20-year capital improvement Additional O&M - Includes PDW's LTCP changes. Additional O&M - Includes PDW's LTCP changes. Additional O&M - Includes PDW's LTCP changes and estimated Chester's LTCP O&M and Post-2028 expanded plant's O&M Additional O&M - Includes PDW's LTCP changes re-2029, estimated Chester's LTCP O&M and Post-2028 expanded plant's O&M.	Capital Expenditures - Pre-2021 based on financials/budget. Post-2020 years are based t Additional O&M Includes PDW's LTCP changes. Additional O&M Includes PDW's LTCP changes. Additional O&M Includes PDW's LTCP changes and estimated Chester's LTCP O&M. Additional O&M Includes PDW's LTCP changes and estimated Chester's LTCP.	on financials/budge CP charges. CP charges and esti CP charges Pre-207	- Pre-2021 based (cludes PDW's LTT cludes PDW's LTT cludes PDW's LTT cludes PDW's LTT	Capital Expenditures - Pro-2021 based on financial Additional O&M - Includes PDW's LTCP charges. Additional O&M - Includes PDW's LTCP charges. Additional O&M - Includes PDW's LTCP charges. Additional O&M - Includes PDW's LTCP charges.	Ac Ac Ac	CAPX note State of Good Repair DELCORA Base CAPX Base & LTCP Base & LTCP
Capital Expenditures - Pre-2021 based on financials/budget. Post-2020 years are based on DELCORA's 20-year capital improvement plan for existing (Capital Expenditures - Pre-2021 based on financials/budget. Post-2020 years are based on DELCORA's 20-year capital improvement plan for existing stating in the capital expenditures - Pre-2021 based on financials/budget. Post-2020 years are based on DELCORA's 20-year capital improvement plan for existing stating in the capital expenditures - Pre-2021 based on financials/budget. Post-2020 years are based on DELCORA's capital improvement plan for existing states and based on DELCORA's Capital Expenditures - Pre-2021 based on financials/budget. Post-2020 years are based on DELCORA's capital improvement plan for existing aseds and Capital Expenditures - Pre-2021 based on financials/budget. Post-2020 years are based on DELCORA's Capital Expenditures - Pre-2021 based on financials/budget. Post-2020 years are based on DELCORA's Capital Expenditures - Pre-2021 based on financials/budget. Post-2020 years are based on DELCORA's Capital Expenditures - Pre-2021 based on financials/budget. Post-2020 years are based on DELCORA's Capital Expenditures - Pre-2021 based on financials/budget. Post-2020 years are based on DELCORA's Capital Expenditures - Pre-2021 based on financials/budget. Post-2020 years are based on DELCORA's Capital Expenditures - Pre-2021 based on financials/budget. Post-2020 years are based on DELCORA's Capital Expenditures - Pre-2021 based on financials/budget. Post-2020 years are based on DELCORA's Capital Expenditures - Pre-2021 based on financials/budget. Post-2020 years are based on DELCORA's Capital Post-2021 based on Financials/budget. Post-2020 years are based on DELCORA's Capital Post-2021 based on Financials/budget. Post-2020 years are based on DELCORA's Capital Post-2021 based on Financials/budget. Post-2020 years are based on DELCORA's Capital Post-2021 based years are based on DELCORA's Capital Post-2021 bast-2020 years are based on DELCORA's Capital P	Vs 20-year capital i Vs 20-year capital i Vs capital improver Vs CTP for existing	e based on DELCOR/ e based on DELCOR/ e based on DELCOR/ e based on DELCOR/	 A. Post-2020 years ar A. Post-2020 years ar A. Post-2020 years ar A. Post-2020 years ar 	on financials/budge on financials/budge on financials/budge on financials/budge	 Pre-2021 based (Pre-2021 based (Pre-2021 based (Pre-2021 based (p ital Expenditures p ital Expenditures p ital Expenditures p ital Expenditures	0000	State of Good Repair DELCORA Base CAPX Base & LTCP & Expand WWTP
19681917 15108845	13307772	8997944	6083889	4113573	4494002	3038584	0	OpEx
19,681,917 15,108,845 19,681,917 15,108,845 20,630,416 16,237,657 20,630,416 16,237,657	13,307,772 13,307,772 14,080,357 14,080,357	8,997,944 8,997,944 9,598,905 9,598,905	6,083,889 6,083,889 6,517,412 6,517,412	4,113,573 4,113,573 4,434,668 4,434,668	4,494,002 4,494,002 4,705,412 4,705,412	3,038,584 3,038,584 3,142,984 3,142,984		State of Good Repair DELCORA Base CAPX Base & LTCP Base & LTCP & Expand WWTP
(12,065,294) (12,210,326)	(11,923,799)	(11,785,755)	(11,651,078)	(11,468,759)	(11,290,887)	(11,117,353)		Expand WWTP work area
19728889 19549775	27416940	13678412	9075591	20922071	17169801	14995092	14962200	CAPX
0 0 13,013,793 13,339,138	0 12,696,384	0 12,386,716	0 12,084,601	0 11,789,855	0 11,502,297	0 11,221,753		Expand WWTP PWD Base charge
19,681,917 15,108,845 948,499 1,128,812	13,307,772	8,997,944 600,961	6,083,889 433,523	4,113,573 321,095	4,494,002 211,410	3,038,584 104,400		PWD LTCP Chester LTCP
301 68889 29989775 169048889 141 989775	37856940 149856940	24118412 46518412	16035591 38435591	27882071 59242071	24129801 29057801	21955092 24195092	21922200 22818200	Base & LTCP & Expand WWTP
19728889 19549775 19728889 19549775	27416940 27416940	13678412 13678412	9075591 9075591	20922071	17169801	14995092 14995092	14962200	State of Good Repair DELCORA Base CAPX
10440000 10440000	10440000	10440000	6960000	6960000	696000	0000069	0000969	Chester LTCP
<u>9707</u> 1707	0707	2025	2024	2023	2022	2021	2020	<u>2018</u> <u>2019</u>

Additional O&M - Includes PDW's LTCP charges.

Additional OpEx note

		52,577,372 1,902,531 13469172.95 19,802,026	0 (17,899,495)	52,577,372 52,577,372 54,479,903 (17,899,495)	52577372.44
		51,294,998 1,856,128 13140656.54 19,319,050	0 (17,462,922)	51,294,998 51,294,998 53,151,125 (17,462,922)	51294997.5
0	0000	50,043,900 1,810,856 12820152.72 18,847,853	0 (17,036,997)	50,043,900 50,043,900 51,854,756 (17,036,997)	50043900
0	0000	47,940,014 1,766,689 12507466.07 18,388,149	0 (16,621,460)	47,940,014 47,940,014 49,706,703 (16,621,460)	47940014
0	14594850 14594850 14594850 14594850	45,924,576 1,723,599 12202405.92 17,939,658	14594850 (16,216,059)	45,924,576 45,924,576 47,648,175 (16,216,059)	45924576
0	15592470 15592470 15592470 15592470	43,993,869 1,681,560 11904786.26 17,502,105	15592470 (15,820,545)	43,993,869 43,993,869 45,675,429 (15,820,545)	43993869
0	16189650 16189650 16189650 16189650	42,144,331 1,640,546 11614425.62 17,075,225	16189650 (15,434,678)	42,144,331 42,144,331 43,784,877 (15,434,678)	42144331
0	20351369 20351369 20351369 20351369	48,720,421 1,600,533 11331146.95 16,658,756	20351369 (15,058,223)	48,720,421 48,720,421 50,320,954 (15,058,223)	48720421
0	18631000 18631000 18631000 18631000	43,127,484 1,561,496 11054777.51 16,252,445	18631000 (14,690,949)	43,127,484 43,127,484 44,688,980 (14,690,949)	43127484
0	22879544 22879544 22879544 22879544	38,176,598 1,523,411 10785148.79 15,856,044	22879544 (14,332,633)	38,176,598 38,176,598 39,700,009 (14,332,633)	38176598
٥	24499458 24499458 24499458 24499458	33,794,057 1,486,254 10522096.38 15,469,311	24499458 (13,983,057)	33,794,057 33,794,057 35,280,311 (13,983,057)	33794057
0	23284468 23284468 23284468 23284468	29,914,616 1,450,004 10265459.88 15,092,011	23284468 (13,642,007)	29,914,616 29,914,616 31,364,620 (13,642,007)	29914616
0	14012090 14012090 14012090 14012090	34,439,847 1,414,638 10015082.81 14,723,913	14012090 (13,309,275)	34,439,847 34,439,847 35,854,485 (13,309,275)	34439847
0	3386381 3386381 3386381 3386381 3386381	28,028,749 1,380,135 9770812.5 14,364,793	3386381 (12,984,658)	28,028,749 28,028,749 29,408,884 (12,984,658)	28028749
0	4397890 4397890 4397890 4397890	22,811,100 1,346,473 9532500 14,014,432	4397890 (12,667,959)	22,811,100 22,811,100 24,157,573 (12,667,959)	22811100
10440000	5426129 5426129 15866129 15866129	18,564,735 1,313,632 9,300,000 13,672,617	5426129 (12,358,985)	18,564,735 18,564,735 19,878,367 (12,358,985)	18564735

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		2015	WORKING 2016	ING NOTES 2017	2018	2019	2020	2021	2022	2023	2024	WORKING NOTES 2025	TES 2026	2027	2028
		A104	0107	1107	11/2	1107	0404	1907	7707	14/4	19/1	Ca Na			0404
$ \ \ \ \ \ \ \ \ \ \ \ \ \ $	GROSS Property, plant and equipment Accumulated Depreciation NET PPE					586,303,933 290,584,633 295,719,300	591,082,837 300,862,781 290,220,056	603,828,665 310,838,305 292,990,360	618,422,996 320,764,515 297,658,480	636,206,756 330,453,991 305,752,764	643,921,008 342,200,008 301,720,999	655,547,658 353,446,770 302,100,888			712,238,922 385,536,408 326,702,513
$ \ \ \ \ \ \ \ \ \ \ \ \ \ $	Total Debt Net Equity Investor Provided Capital				170,858,043 185,035,336 355,893,379	170,858,043 185,035,336 355,893,379	350,394,135								
$ = 1000 \ \mbox{mm} \\mbox{mm} \mbox{mm} \mbox{mm} \ \mbox{mm} \\mbox{mm} \m$															
$ \int \int$	Depreciation / GROSS PPE	;0// I (]#	i0/AIC#	#DIV/0!	0.00%	0.00%	2.05%				0075591	13678412			
$ \int_{\mathbb{R}^{2}} \int_$			IC	DU savings	Muni CAPX 0%	0	5,622,240	14,995,092 100%	17,169,801 100%	20,922,071 100%	9,075,591 100%	13,678,412 100%	27,416,940 100%	19,728,889 100%	19,549,775 100%
$ \ \ \ \ \ \ \ \ \ \ \ \ \ $				CAPX/Prior R Dep on Dep on D	Yi. GROSS PPE CAPX Dep rate Haff yr. Dep Dep on CAPX ate of retirement Retired property Retired property Retired property Total Dep		5,622,240 2,05% 1,03% 15,0% 843,336 843,336 11,081,128 11,081,1484	2.03% 14,995,092 2.05% 1.03% 1.03% 1.33,700 15,0% 2.249,264 46,110 12,117,18 12,224,788	2.03% 17,16%801 2.05% 1.03% 175,990 15.0% 2.575,470 2.5775,470 2.5775,488 12.301,680	2.03% 20.922.071 2.05% 1.03% 1.03% 1.03% 1.03% 3.138,331 64,335 64,335 12,677,671 12,827,787	2.0396 9.075,591 2.0396 1.0396 93,025 15.095 1.361,339 1.361,339 1.361,339 1.361,339 1.361,228 1.341,228 13,107,356	2.03% 13.678,412 2.05% 1.03% 1.03% 1.03% 2.051.762 2.051.762 42.061 13.200.381	2,03% 27,416,940 2,03% 1,03% 1,03% 2,81,024 15,0% 4,112,541 8,12,541 4,112,541 8,13,574 13,438,727 13,635,444	2.03% 19,728,889 2.03% 1.03% 1.03% 2.02,221 15,0% 2.959,33 2.956,66 13,916,467 13,916,467 13,916,467	2.03% 19,549,775 2.03% 1.03% 2.00,385 2.03.385 15.0% 2.932.466 60,116 60,116 14,260,243 14,400,513
NETTE NETTE <th< td=""><td></td><td>ı</td><td>ī</td><td></td><td>purt of OCN</td><td>11,081,144</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>		ı	ī		purt of OCN	11,081,144									
Distriction 201 <th< td=""><td></td><td></td><td></td><td>ΖŔ</td><td>ET PPE ev</td><td>Reg /</td><td></td><td>0.001527765 0.005652534</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>				ΖŔ	ET PPE ev	Reg /		0.001527765 0.005652534							
$ = \frac{1}{10000000000000000000000000000000000$		NET COD A				2019	2020	$\frac{1}{2021}$	$\frac{2}{2022}$	<u>3</u> 2023	4 2024	<u>5</u> 2025	$\frac{6}{2026}$	$\frac{7}{2027}$	<u>8</u> 2028
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		DELOUNA					14,962,200 \$ = to DepX						27,416,940	19,728,889	19,549,775
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$							5,622,240			<u>191</u>	<u>17</u>	72	<u>56</u>		
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$						2019	$\frac{2020}{1,410,750.00}$	1,410,750.00	1,410,750.00	1,410,750.00	1,410,750.00	1,415,500.00	1,420,250.00		1,425,000.00
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Sewer Rental Charges EDUs	00	° °	58,281,844 0	62,157,984 0	64, 978, 097 197, 769 0	70,678,127 197,769 297	70,729,539 198066 797	91,178,670 198363 797	91,315,290 198660 297	91,451,910 198957 2 97	199255 798	199554	199853	2001 <i>5</i> 3 300
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		i0//I/Œ#				98884.5 328.5555218 \$					198808.5 460.00				
$ \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	DELCORA		#DIV/0	#DIV/0	HDIV/0	657.1110437 C	3 <i>57.377177</i> 4 16,473								
$ \begin{array}{ccccc} Customer Growth \\ Delivered to Constant \\ Delivered to Constant \\ Delivered to Constant \\ 16473 \\ 16473 \\ 16473 \\ 16473 \\ 16473 \\ 16473 \\ 16473 \\ 16497 \\ 16521 \\ 16521 \\ 16521 \\ 16521 \\ 16532 \\ 16548 \\ 16549 \\ 16549 \\ 16532 \\ 10006 \\ $					1742000	ш	1 <i>97,76</i> 9 0.08								
Customers 16,473 16,473 16,473 16,473 16,521 16,531 16,566 16,593 16,618 16,618 16,618 16,618 16,618 16,668 16,668 16,668 16,668 16,668 16,668 16,668 16,668 16,668 16,668 16,668 16,668 16,668 16,668 16,668 83,33,379 83,33,379 83,33,379 83,33,379 83,33,379 83,33,379 83,33,379 83,33,379 83,33,379 83,33,379 83,33,379 83,33,399 5,035,99 6,035 4,300,41 4,300,41 4,300,41 4,300,41 4,300,41 4,300,41 4,300,41 4,300,41 4,300,41 4,300,41 4,300,41		Delive	Customer Growth ered to Customer		3.64	_4	24 4	24 4	24 4	24 4	24 4				
3,538.02 3,773.33 3,944.52 4,284.30 4,281.9 4,278.08 4,500.55 4,500.56 4,500.56 4,500.59 1000% 1,5035.99 5,005.99 5,005.	DELCORA	Total Reven	Customers nue (Less TAP)	16,473 58,281,844	16,473 62,157,984	16,473 164,978,097	16,497 70,678,127	16,521 70,729,539	16,545 70,780,913	16,569 74,569,612	16,593 74,677,704	16,618 74,787,798	16,643 83,813,078	16,668 83,938,797	16,693 84,064,705
#DVV/0! #DVV/0 328.56 357.38 357.10 356.83 375.36 375.35 375.34 420.00 420.00 #DVV0! #DVV/0! 0 0 0 0 0 0 0 0 0 0 8 65.072,766 70,729.539 70,780.913 70,832.250 74,623,619 74,733,712 74,843,889 83,875.938 84,			avg CUST rev avg CUST flow	3,538.02	3,773.33 0	3,944.52 0	4,284.30 0	4,281.19 0	4,278.08 0	4,500.55 0	100.00% 4,500.55 0	4,500.44 0	5,035.99 0	100.00% 5,035.99 0	5,035.99 0
65,072,766 70,729,539 70,780,913 70,832,250 74,623,619 74,733,712 74,843,889 83,875,938			avg EDU rev avg EDU flow	i0//IC#	10//10#	328.56 0	357.38 0	357.10 0	356.83 0	375.36 0	375.35 0	375.34 0	420.00 0	420.00 0	420.00 0
			Rev Calculated				65,072,766	70,729,539	70,780,913	70,832,250	74,623,619	74,733,712	74,843,889	83,875,938	84,001,751

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GROSS Property, plant and equipment Accumulated Depreciation NET PPE Total Debt Net Equity Investor Provided Capital	~ m ~ m	2022		11.4.7			2035	75.02	2037	2038	2030	UDAU.	1000	101	2043	2044	2045
Total Debt Net Equity Investor Provided Capital	716,851,132 399,362,320 317,488,812	,338 ,638 ,699	723,467,762 427,718,060 295,749,702	735,378,038 440,547,872 294,830,166	755,169,836 452,297,518 302,872,318	775,994,375 464,279,363 311,715,011	,987 ,477 ,510	811,278,337 490,565,065 320,713,272	228,577,001 504,289,587 324,287,413	842,338,203 518,963,129 323,375,074	855,591,802 534,004,067 321,587,735	867,997,424 549,459,189 318,538,235	882,971,031 564,737,130 318,233,901	898,202,943 580,278,626 317,924,316	913,697,618 596,088,226 317,609,391	,587 ,553 ,033	945,493,462 628,530,313 316,963,149
Depreciation / GROSS PPE																	
	5,426,129 100%	4,397,890 100%	3,386,381 100%	14,012,090 100%	23,284,468 100%	24,499,458 100%	22,879,544 100%	18,631,000 100%	20,351,369 100%	16,189,650 100%	15,592,470 100%	14,594,850 100%	0 100%	0 100%	0 100%	0 100%	
	203% 5,426,129 203% 1.03% 5,618 15,618 15,0% 813,919 114,606,685 114,606,685 114,606,685 114,606,685 114,603,831	2.03% 4.397,890 2.03% 1.03% 15.0% 15.0% 15.0% 14.695,448 13.524 14.695,448	2.03% 3.386,381 2.05% 1.03% 1.03% 1.03% 5.07,957 10,413 14,770,6378 14,796,378	2.03% 14,012,090 2.05% 1.03% 1.03% 13,624 15,0% 2,101,814 2,101,814 4,831,689 14,831,626	2.03% 23.284,468 2.03% 1.03% 1.03% 15.0% 3.492,670 3.492,670 15.0% 15.0% 15.250 15.242,316	2.03% 24,499,458 2.05% 1.03% 15.0% 3.674,919 75,336 15.480,982 15.656,765	2.03% 22.879,544 2.03% 1.03% 1.03% 15.0% 3.431,932 15.0% 3.431,932 15.9% 3.431,932 15.0% 3.431,932 15.0% 15.0% 15.045	2.03% 18.631,000 2.05% 1.03% 1.00,968 1.5.0% 2.794,650 2.794,650 16.366,561 16.440,238	2.03% 20,351,369 2.03% 1.03% 1.03% 1.03% 15.0% 15.0% 6.231,206 16,631,206 16,777,227	2.03% 16,189,650 2.03% 1.03% 1.03% 1.65,944 15.0% 2,428,448 49,753 16,985,829 17,101,989	2.03% 15,592,470 2.03% 1.03% 1.03% 159,823 15,988 2,38,871 47,947 17,267,933 17,379,809	2.03% 14,594,850 2.05% 1.03% 1.03% 149,597 15,0% 2,189,228 44,879 17,539,632 17,544,350	2 03% 17,616,008 2 03% 1.03% 180,564 15.0% 2,642,401 54,169 17,793,947 17,920,342	2 03% 17,919,897 2 03% 1.03% 1.83,679 15,0% 2,687,985 2,687,985 55,104 18,100,916 18,202,481	2.03% 18.229,029 2.05% 1.03% 1.03% 15.0% 2.734,354 2.734,354 36,054 18,413,164 18,413,164	2 03% 18,543,493 2 05% 1 03% 1 09,071 15,0% 2,781,554 2,781,554 2,781,554 18,750,021 18,863,851	2.03% 18,863,382 2.05% 1.03% 1.03% 1.93,550 15,0% 58,007 58,007 58,0025 19,053,922 19,189,267
DELCORA Depreciation Expense	ی 2029	<u>10</u> 2030	<u>11</u> 2031	<u>12</u> 2032	<u>13</u> 2033	<u>14</u> <u>2034</u>	<u>15</u> 2035	<u>2036</u>	$\frac{17}{2037}$	<u>18</u> 2038	<u>19</u> 2039	2040 2040	<u>21</u> 2041	<u>22</u> 2042	<u>23</u> 2043	24 2044	
	\$ 5,426,129 \$	4,397,890 \$	3,386,381 \$	14,012,090 \$		24,499,458 \$	22,879,544 \$	18,631,000 \$	20,351,369 \$	16,189,650 \$: 15,592,470 \$	\$ 14,594,850 \$	·	• •	•	⇔	
	1,425,000.00	1,429,750.00	1,429,750.00	1,434,500.00	1,434,500.00	1,434,500.00	1,439,250.00	1,439,250.00	1,444,000.00	1,444,000.00	1,448,750.00	1,448,750.00	1,453,500.00	1,453,500.00	1,458,250.00	1,458,250.00	
Sower Rental Charges EDUs	200453 300	200754 301	201055 301	201357 302	201659 302	201961 302	202264 303	202567 303	202871 304	203175 304	203480 305	203785 305	204091 306	204397 306	204704 307	205011 307	
DELCORA																	
	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	
DELCORA	16,718 94,714,653	16,743 94,856,725	16,768 94,999,010	16,793 110,839,857	16,818 111,006,117	16,844 111,172,626	16,869 122,918,681	16,894 123,103,059	16,919 136,356,211	16,945 136,560,746	16,970 138,953,836	16,996 139,162,267	17,021 146,339,561	17,047 146,559,070	17,072 154,264,633	17,098 154,496,030	
	5,665.49 0	5,665.49 0	5,665.49 0	6,600.30 0	6,600.30 0	6,600.30 0	7,286.73 0	7,286.73 0	8,059.12 0	8,059.12 0	8,188.07 0	8,188.07 0	8,597.47 0	8,597.47 0	9,035.94 0	9,035.94 0	
	472.50 0	472.50 0	472.50 0	550.46 0	550.46 0	550.47 0	607.71 0	607.72 0	672.13 0	672.13 0	682.89 0	682.89 0	717.03 0	717.03 0	753.60 0	753.60 0	
	84,127,754	94,785,689	94,927,868	95,070,259	110,922,987	111,089,372	111,256,005	123,010,870	123,195,386	136,458,478	136,663,167	139,058,051	139,266,639	146,449,316	146,668,989	154,380,331	

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2028 12.50% \$ 5,669.74 \$ 529.97	62,954	84,064,705 10,508,088	460,464							15% savings 50% savings	100% savings				
<u>2027</u> \$ 5,039.77 \$ -	62,860	83,938,797 -	452,344 476,896	929,240						63 63					
2026 \$ 5,039.77	56,091	83,813,078 -	432,608 476,182	908,790						lages & Benefits et Professional Service	ranfess				
2025 11.90% 5,039.77 535.95	56,008	74,787,798 8,899,748	432,064 424,916	856,980						LESS: EOS - Waget Waget & Benefitt LESS: EOS - Profess Net Professional Services	LESS: EOS - Eli Tranfers				
2024 4,503.81 \$	54,007	74,677,704 -	437,838 424,301	862,139											Difference
2023 4,503.81 \$ - \$	74,569,612	74,569,612 -	426,247 423,686	849,933						0.15 0.5					Per Books
2022 5.20% 4,503.81 \$ 222.62 \$	51,374	70,780,913 3,680,607	419,562 402,451	822,013											OC Study
2021 4,281.19 \$	51,412	70,729,539 -	415,595 402,159	817,754					2021						L
2020 Change \$ 4,284.30 \$	47,334	65,025,431 -					591,082,837 290,220,056	16,497	2020	19,935,994 3,757,500		19,935,994 3,7 <i>5</i> 7,500	0	= to DepX 5,622,240	
3,944.52					ter System 355,893,379 586,303,933 285,719,300 64,978,097 22,116,833 22,116,833 22,116,833	615,245	586,303,933 295,719,300	16,473	2019	19,106,891 2,767,950		19,106,891 2,767,950	0	2298026 included in OCN 0	2019
ŝ					LE CRA Mastwater System Investor Provides, 355,893,379 Gross PP&E 385,303,593 Not PP&E 295,719,300 BENTDA 22,116,833 EBITDA 22,116,833 EBITDA 22,116,833 EBITDA 22,116,833 Customers 16,473	Population		16,473	2018	00	0	18990286 1117847	0	in 37,949,513	2018
			0.1432% 0.5690%		845222660,	<u>8</u>		16,473	2017	00	0	18079293 1358431	0	25,704,689	2017
			TA Assessment				E		2016	0 0	0			o	2016
			Prior yr NET PURTA REV Reg Assessment				G PPE NPPE	Clust	2015	0 0	0			0	2015
										.CORA LESS: EOS - Wages & Benefits LESS: EOS - Professional Services	LESS: EOS - Eliminated Expenses	CORA Wages Professional Services	Eliminated Exp	.CORA Reported CAPX - from the financials	

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	6 9					
2044 4.00%	5 9,404.42 5 361.71	115,698	154,496,030 6,179,841	454,817	877,766	1 327 592
2043	5 9,042.71 S	109,919	154,264,633 -	455,268	876,451	1 331 710
2042 5.10%	3,042.71 3 438.80 5	109,755	146,559,070 7,474,513	455,711	832,672	1 200 202
2041	8,603.91	104,372	146,339,561 -	456,147	831,425	1 287 575
2040 5.00%	8,603.91 \$ 409.71 \$	104,215	139,162,267 6,958,113	460,514	790,647	1 251 161
2039	8,194.20 \$	102,421	138,953,836	463,073	789,463	1 252 536
2038 1.60%	8,194.20 \$	102,267	136,560,746 2,184,972	464,380	775,867	1 240 247
2037	8,065.16 \$	92,327	136,356,211 -	459,261	774,705	1 722 066
2036 10.60%	8,065.16 \$ 772.97 \$	92,189	123,103,059 13,048,924	456,124	699,407	1155 531
2035	7,292.19 \$	83,379	122,918,681 -	446,376	698,360	1 144 736
$\frac{2034}{10.40\%}$	7,292.19 \$	83,255	111,172,626 11,561,953	433,713	631,625	1 0.65 338
2033	5,605.24 \$	83,130	111,006,117 -	422,197	630,679	1 052 876
2032	5 6,605.24 \$	71,249	110,839,857 -		629,734	1 053 248
<u>2031</u> 16.50%	5,669.74 \$ 5,669.74 \$ 6,605.24 \$	71,143	94,999,010 110,839,857 15,674,837 -	439,853	539,735	070 588
2030	5,669.74 \$	63,049 71,036	94,856,725 -	454,644	538,926	003 570
2029	5,669.74 \$	63,049	94,714,653 -	467,838	538,119	1 005 057

1.5% 50%	100%			
DELCORA LESS: EOS - Wages & Benefits LESS: EOS - Professional Services	LESS: EOS - Eliminated Expenses	DELCORA Wages Professional Services	Eliminated Exp	

0.15 0.5

> DELCORA Reported CAPX - from the financials

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
					CC0 C0C 202		_	000 000 000						
GROSS Property, plant and equipment Accumulated Depreciation NET PPE					290,584,633 290,584,633 295,719,300			286,303,933 290,584,633 295,719,300	· . .	295,719,300				
Total Debt Net Famiry				170,858,043	170,858,043			11,081,144						
Investor Provided Capital				355,893,379	170,858,043		J]						
Depreciation Rate	0.00%	0.00%	0.00%	#DIV/0!	1.89%									
Depreciation Expense			7,049,095	6,588,896	6,588,896 11,081,144.00									
				2018 2022	2023 2027	2028 2032	2033 2037	2038 2042	Total					
		E N O D N V	Estimated 2018-2022 CSO contribution to PWD ROR+Dep 6.282,612 31,993,67 0.6M 2.456,000 11,677,4 0.8M 1 1,029,624 3,522,7 Mgmf fee 1,168,588 5.7tear Total 10,906,824 52,185,00	22 CSO contribut 6,282,612 2,426,000 1,029,624 1,168,588 10,906,824	ion to PWD 31,393,679 11,677,446 3,522,710 5,591,260 52,185,095	72,571,974 26,848,396 6,787,912 12,744,994 118,953,276	119,516,377 44,143,702 9,315,971 20,757,126 193,733,176	140,985,204 54,367,917 10,045,709 24,647,860 230,046,690	370,749,846 139,463,461 30,701,926 64,909,828 605,825,061					
	Aver	Average CSO contibution per year	mution per year	2,181,365	10,437,019	23,790,655	38,746,635	46,009,338						
		XOBXX	ROR+Dep O&M GRANT Mgmt fte 5-Year Total	1,256,522 485,200 205,925 233,718 2,181,365										
		N 9 9 9 7 1	ROR+Dep O&M GRANT Mgmt fee 5-Year Total	1 1	49.51% 48.12% 36.00% 47.90%	23.31% 23.14% 17.82% 22.87% 22.87%	13.28% 13.24% 8.24% 12.97% 12.97%	4.22% 5.35% 1.90% 4.39%						
		X 9 9 X Y	ROR+Dep O&M GRANT Mgmt fee 5-Year Total	58% 22% 9% 11% 100%										
						9,587,100	9,587,100	10,906,824 9,587,100					52,185,095	
				10,906,824	10,906,824	10,906,824	10,906,824	10,906,824	52,185,095 47.90%	52,185,095 47.90%	52,185,095 47.90%	52,185,095 47.90%	52,185,095 47.90%	118,953,276 22.87%
				2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
						1	1.478979122	2.187379243	6646535.132	9830086.694	14538492.99	21502127.59	31801197.79	24183818.69
				%0	%0	21%	32%	47%	8%	12%	17%	26%	38%	13%
		Id	PDW LTCP fee	431,697	888,027	2,054,514	3,038,584	4,494,002	4,113,573	6,083,889	8,997,944	13,307,772	19,681,917	15,108,845
		Ac	Actual & Budget	9,625,120	9,890,358	13,002,566								
		N Id	Net amount PDW LTCP fee	9,193,423 431,697 9,625,120	9,002,331 888,027 9 890 358	10,948,052 2,054,514 13 007 566	11,221,753 3,038,584 14 260 337	11,502,297 4,494,002 15 006 200	11,789,855 4,113,573 15 903 428	12,084,601 6,083,889 18 168 490	12,386,716 8,997,944 21 384 660	12,696,384 13,307,772 26 004 156	13,013,793 19,681,917 33,605,710	13,339,138 15,108,845 28,447,983

															Pa	ge 12'	7 of
	2045																
	2044														19802026	52577372 72379398	
	2045														19319050	51294998 70614047	
OTES	2042								230,046,690	2 3 0,046,690 4.39%	2042	60391528.37	22%	50,043,900	18,847,853	50,043,900 68,891,753	
WORKING NOTES	2041									230,046,690 4.39%	2041	57852618.83	21%	47,940,014	18,388,149	47,940,014 66,328,163	
	2040									230,046,690 4.39%	2040	55420447.14	20%	45,924,576	17,939,658		
	2039									2 3 0,046,690 4.39%	2039	53090525.95	19%	43,993,869	17,502,105	43,993,869 61,495,974	
	2038									2 3 0,046,690 4.39%	2038	50858556.56	18%	42,144,331	17,075,225	42, 144, 331 59, 219, 556	
	2037								193,733,176	193,733,176 12.97%	2037	63364454.78	25%	48,720,421	16,658,756	48,720,421 65,379,177	
	2036									193,733,176 12.97%	2036	56090434.54	22%	43,127,484	16,252,445	43,127,484 59,379,929	
	2035									193,733,176 12.97%	2035	49651446.66	20%	38,176,598	15,856,044	38,176,598 54,032,642	
NOTES	2034									193,733,176 12.97%	2034	43951632.32	17%	33,794,057	15,469,311	33,794,057 49,263,368	
WORKING NOTES	2033									193,733,176 12.97%	2033	38906136.95	15%	29,914,616	15,092,011	29,914,616 45,006,627	
	2032								118,953,276	118,953,276 22.87%	2032	55125787.53	29%	34,439,847	14,723,913	34,439,847 49,163,760	
	2031									118,953,276 22.87%	2031	44863931.07	24%	28,028,749	14,364,793	28,028,749 42,393,542	
	2030									118,953,276 22.87%	2030	36512354.77	19%	22,811,100	14,014,432	22,811,100 36,825,532	
44	<u>202</u>									118,953,276 22.87%	2029	29715453.35	16%	18,564,735	13,672,617	18,564,735 32,237,352	
	luipment															1 11	
	GROSS Property, plant and equipment Accumulated Depreciation NET PPE	otal Debt tet Equity Investor Provided Capital	n Rate in Expense	4													
	GROSS Pro Accumulate NET PPE	Total Debt Net Equity Investor Pr	Depreciation Rate Depreciation Expense	a													

	d plant's O&M.	ost-2028 expande	P O&M and P	capital traponutuses * 11-2021 tased on transmougae. Texe-2020 years are used on 12-12-02005 2029 as tapical inprovement prant or exeruits, Additional O&M - Includes PDW's LTCP charges. Additional O&M - Includes PDW's LTCP charges and estimated Chester's LTCP O&M.	on unancian oung 2P charges. 2P charges and esti 2P charges Pre-203	- FIC-201 Vasou cludes PDW's LTU cludes PDW's LTU cludes PDW's LTU	capital Lyboundus * TF-2021 osed of hindrical Additional O&M - Includes PDW's LTCP charges. Additional O&M - Includes PDW's LTCP charges. Additional O&M - Includes PDW's LTCP charges. Additional O&M - Includes PDW's LTCP charges.	Ac Ac	State of Good Repair State of Good Repair DELCORA Base & LTCP Base & LTCP & Expand WWTP	Base	
n for existing a n for existing a sting assets an ad WWTP exp.	il improvement pla il improvement pla /ement plan for ex ng assets, LTCP ar	A's 20-year capita A's 20-year capita A's capital impro A's CIP for existi	e based on DELCOR e based on DELCOR e based on DELCOR e based on DELCOR	Capital Expenditures - Pre-2021 based on financials/budget. Post-2020 years are based on DELCORA's 20-year capital improvement plan for existing (Capital Expenditures - Pre-2021 based on financials/budget. Post-2020 years are based on DELCORA's 20-year capital improvement plan for existing seast an Capital Expenditures - Pre-2021 based on financials/budget. Post-2020 years are based on DELCORA's capital improvement plan for existing seast an Capital Expenditures - Pre-2021 based on financials/budget. Post-2020 years are based on DELCORA's Capital improvement plan for existing seast an Capital Expenditures - Pre-2021 based on financials/budget. Post-2020 years are based on DELCORA's CIP for existing assets. LTCP and WVTP exp	m financials/budge m financials/budge m financials/budge m financials/budge	- Pre-2021 based (- Pre-2021 based (- Pre-2021 based (- Pre-2021 based (pital Expenditures pital Expenditures pital Expenditures pital Expenditures	0000	State of Good Repair DELCORA Base CAPX Base & LTCP & Expand WWTP	Base	
15108845	19681917	13307772	8997944	6083889	4113573	4494002	3038584	0	OpEx		
15,108,845 15,108,845 16,237,657 16,237,657	19,681,917 19,681,917 20,630,416 20,630,416	13,307,772 13,307,772 14,080,357 14,080,357	8,997,944 8,997,944 9,598,905 9,598,905	6,083,889 6,083,889 6,517,412 6,517,412	4,113,573 4,113,573 4,434,668 4,434,668	4,494,002 4,494,002 4,705,412 4,705,412	3,038,584 3,038,584 3,142,984 3,142,984		State of Good Repair DELCORA Base CAPX Base & LTCP Base & LTCP & Expand WWTP	Base	
(12,210,326)	(12,065,294)	(11,923,799)	(11,785,755)	(11,651,078)	(11,468,759)	(11,290,887)	(11,117,353)		Expand WWTP work area		
19549775	19728899	27416940	13678412	9075591	20922071	17169801	14995092	14962200	CAPX		
0 13,339,138	0 13,013,793	0 12,696,384	0 12,386,716	0 12,084,601	0 11,789,855	0 11,502,297	0 11,221,753		Expand WWTP PWD Base charge		
15,108,845 1,128,812	19,681,917 948,499	13,307,772 772,585	8,997,944 600,961	6,083,889 433,523	4,113,573 321,095	4,494,002 211,410	3,038,584 104,400		PWD LTCP Chester LTCP		
19549775 19549775 29989775 141989775	19728889 19728889 30168889 169048889	2741 6940 2741 6940 3785 6940 14985 6940	13678412 13678412 24118412 46518412	9075591 9075591 16035591 38435591	20922071 20922071 27882071 59242071	17169801 17169801 24129801 29057801	14995092 14995092 21955092 24195092	14962200 14962200 21922200 22818200	State of Good Repair DELCORA Base CAPX Base & LTCP Base & LTCP & Expand WWTP	16,225,908 Base	
10440000	10440000	10440000	10440000	6960000	0000969	6960000	6960000	6960000	Chester LTCP		
2028	2027	2026	<u>2025</u>	2024	2023	2022	2021	2020	2019	2017 2018	<u>2016</u>

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Additional O&M - Includes PDW's LTCP charges.

Additional OpEx note

		52,577,372 1,902,531 13469172.95 19,802,026	0 (17,899,495)	52,577,372 52,577,372 54,479,903 (17,899,495)	52577372.44
		51,294,998 1,856,128 13140656,54 19,319,050	0 (17,462,922)	51,294,998 51,294,998 53,151,125 (17,462,922)	51294997.5
o	0000	50,043,900 1,810,856 12820152.72 18,847,853	0 (17,036,997)	50,043,900 50,043,900 51,854,756 (17,036,997)	50043900
0	0000	47,940,014 1,766,689 12507466,07 18,388,149	0 (16,621,460)	47,940,014 47,940,014 49,706,703 (16,621,460)	47940014
0	14594850 14594850 14594850 14594850 14594850	45,924,576 1,723,599 12202405.92 17,939,658	14594850 (16,216,059)	45,924,576 45,924,576 47,648,175 (16,216,059)	45924576
0	15592470 15592470 15592470 15592470	43,993,869 1,681,560 11904786,26 17,502,105	15592470 (15,820,545)	43,993,869 43,993,869 45,675,429 (15,820,545)	43993869
0	16189650 16189650 16189650 16189650	42,144,331 1,640,546 11614425,62 17,075,225	16189650 (15,434,678)	42,144,331 42,144,331 43,784,877 (15,434,678)	42144331
0	20351369 20351369 20351369 20351369	48,720,421 1,600,533 11331146.95 16,658,756	20351369 (15,058,223)	48,720,421 48,720,421 50,320,954 (15,058,223)	48720421
o	18631000 18631000 18631000 18631000 18631000	43,127,484 1,561,496 11054777.51 16,252,445	18631000 (14,690,949)	43,127,484 43,127,484 44,688,980 (14,690,949)	43127484
o	22879544 22879544 22879544 22879544	38,176,598 1,523,411 10785148.79 15,856,044	22879544 (14,332,633)	38,176,598 38,176,598 39,700,009 (14,332,633)	38176598
o	24499458 24499458 24499458 24499458	33,794,057 1,486,254 10522096.38 15,469,311	24499458 (13,983,057)	33,794,057 33,794,057 35,280,311 (13,983,057)	33794057
o	23284468 23284468 23284468 23284468	29,914,616 1,450,004 10265459.88 15,092,011	23284468 (13,642,007)	29,914,616 29,914,616 31,364,620 (13,642,007)	29914616
٥	14012090 14012090 14012090 14012090	34,439,847 1,414,638 1001 5082.81 14,723,913	14012090 (13,309,275)	34,439,847 34,439,847 35,854,485 (13,309,275)	34439847
0	3386381 3386381 3386381 3386381	28,028,749 1,380,135 9770812.5 14,364,793	3386381 (12,984,658)	28,028,749 28,028,749 29,408,884 (12,984,658)	28028749
o	4397890 4397890 4397890 4397890	22,811,100 1,346,473 9532500 14,014,432	4397890 (12,667,959)	22,811,100 22,811,100 24,157,573 (12,667,959)	22811100
10440000	5426129 5426129 15866129 15866129	18,564,735 1,313,632 9,300,000 13,672,617	5426129 (12,358,985)	18,564,735 18,564,735 19,878,367 (12,358,985)	18564735

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	2015	WORKING 2016	CING NOTES	2018	2019	0000	2021	2002	2023	2024	WORKING NOTES 2005	7TES 2026	2007	8000
	CT/07	0107	1 107	0107	6107	0707	1707	7707	C7 07	1707	1707	0707		0707
GROSS Property, plant and equipment Accumulated Depreciation NET PPE					586,303,933 290,584,633 295,719,300	591,082,837 300,862,781 290,220,056	603,828,665 310,838,305 292,990,360	618,422,996 320,764,515 297,658,480	636,206,756 330,453,991 305,752,764	643,921,008 342,200,008 301,720,999	655,547,658 353,446,770 302,100,888	678,852,057 362,969,673 315,882,384	695,621,613 374,068,362 321,553,251	712,238,922 385,536,408 326,702,513
.CORA Total Debt Net Equity Investor Provided Capital				170,858,043 185,035,336 355,893,379	170,858,043 185,035,336 355,893,379	350,394,135								
Depreciation / GROSS PPE	i0//JICI#	;0//AIC##	#DIV/0!	0.00%	0.00%	2.05%				9075591	13678412			
		Ч	IOU savings	Muni CAPX 0%	o	5,622,240	14,995,092 100%	17,1 <i>6</i> 9,801 100%	20,922,071 100%	9,075,591 100%	13,678,412 100%	27,416,940 100%	19,728,889 100%	19,549,775 100%
			CAPXPrior 7 R R Dep on 1 Dep on F	CAPX/Prior Yr. GROSS PPE Dep rate Haff yr. Dep Dep on CAPX Rate of retirement Ratired property Dep on Prior yr. GROSS Total Dep Total Dep	0 0.00%6 0.00%6 15.0%6 -	5,622,240 2,05% 1,03% 57,628 15,0% 843,336 17,288 11,081,1484 11,121,484	$\begin{array}{c} 2.03\%\\ 14.995,092\\ 2.05\%\\ 1.03\%\\ 1.03\%\\ 1.5.0\%\\ 15.0\%\\ 2.249,264\\ 46,110\\ 12.117,18\\ 12.224,788\\ 12.224,788\end{array}$	2.03% 17,16%801 2.05% 1.03% 175,990 15.0% 2.575,470 2.575,470 2.577,570 2.5777,570 2.5777,5707,570 2.5777,5707,5707,5707,5707,5707,5707,5707	2.03% 20.922.071 2.03% 1.03% 1.03% 1.03% 3.138,331 6.433 6.4333 6.4333 12.677,671 12.827,787	2.03% 9.075,591 2.03% 1.03% 93,025 15.0% 1.361,339 1.361,339 1.361,339 1.342,228 13,042,238 13,042,238	2.03% 13.678,412 2.05% 1.03% 1.03% 1.03% 2.051.762 2.051.762 42.061 13.200.381	2.03% 27,416,940 2.05% 1.03% 1.03% 1.03% 1.024 4,112,541 84,257 13,438,727 13,635,444	2.03% 19.728,889 2.03% 1.03% 1.03% 2.02,221 15.0% 2.959,33 2.959,33 2.959,33 15.0% 13.916,467 13.916,467	2.03% 19,549,775 2.05% 1.03% 15.0% 2.00,385 15.0% 6.0116 6.0116 14,400,513
DELCORA Depreciation Expense	·			part of OCN	11,081,144									
			N N	NET PPE Rev	Reg /	PURTA Reg Assessment Fee	0.001527765 0.005652534							
					2019	2020	$\frac{1}{2021}$	$\frac{2}{2022}$	<u>3</u> 2023	$\frac{4}{2024}$	<u>5</u> 2025	<u>6</u> 2026	<u>7</u> 2027	<u>8</u> 2028
	DELCONA			CIP \$	- \$	14,962,200 \$ = to DepX	14,995,092 \$	17,169,801 \$	20,922,071 \$	\$ 165,591	13,678,412 \$: 27,416,940 \$	19,728,889 \$	19,549,775
					0	5,622,240			191	12	<u>21</u>	<u>56</u>		
					2019	<u>2020</u> 1,410,750.00	1,410,750.00	1,410,750.00	1,410,750.00	1,410,750.00	1,415,500.00	1,420,250.00	1,420,250.00	1,425,000.00
Sewer Rental Charges EDUs	0 ⁰	° °	58,281,844 0	62,157,984 0	64,978,097 197,769 0	70,678,127 197,769 297	70,729,539 198066 297	91,178,670 198363 297	91,315,290 198660 297	91,451,910 198957 2 97	199255 298	199554 299	199853 299	200153 300
	i0//MC#	0 10/VIC#	0//VIC#	0 10/VIC#	98884.5 328.5555218 \$ 657.1110437	197769 460.00 \$ 357.3771774	197917.5 460.00 \$	198214.5 460.00 \$	198511.5 460.00 \$	198808.5 460.00				
DELCORA					ъщ	16,473 197,769 0.08								
	Deli	Customer Growth Delivered to Customer		1742000 3.64		24	24	24 4	24 4	24 4	0.15%	0.15%	0.15%	0.15%
DELCORA	Total Reve	Customers Total Revenue (Less TAP)	16,473 58,281,844	16,473 62,157,984	16,473	16,497 70,678,127	16,521 70,729,539	16,545 70,780,913	16,569 87,186,904	16,593 87,313,285	16,618 87,442,008	16,643 97,031,073	16,668 97,176,620	16,693 97,322,384
		avg CUST rev avg CUST flow	3,538.02	3,773.33 0	3,944.52 0	4,284.30 0	4,281.19 0	4,278.08 0	5,262.05 0	100.00% 5,262.06 0	5,261.92 0	5,830.21 0	100.00% 5,830.21 0	5,830.21 0
		avg EDU rev avg EDU flow	10//10#	#DIV/0!	328.56 0	357.38 0	357.10 0	356.83 0	438.87 0	438.86 0	438.84 0	486.24 0	486.24 0	486.24 0
		Rev Calculated				65,072,766	70,729,539	70,780,913	70,832,250	87,250,049	87,378,770	87,507,590	97,103,846	97,249,502

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GROSS Browerty, relant and activitization	716 851 137			735 378 038	252 071 227	375			100 773 808	<u>847 335 708</u>	<u>4602</u>	007 474	150 120 288	2042 808 JUJ 043	<u>619 707 618</u>	2044 070.450.527_0	<u>CP07</u>
GRUSS Property, plant and equipment Accumulated Depreciation NET PPE	716,821,152 399,362,320 317,488,812	720,589,558 413,429,638 307,159,699	725,467,762 427,718,060 295,749,702	/25,5/8,058 440,547,872 294,830,166	452,297,518 302,872,318	c//2,994,379 464,279,363 311,715,011	/92,441,98/ 476,919,477 318,522,510	811,278,557 490,565,065 320,713,272	828,577,001 504,289,587 324,287,413	842,358,205 518,963,129 323,375,074	534,004,067 321,587,735	86/,99/,424 549,459,189 318,538,235	882,9/1,051 564,737,130 318,233,901	898,202,945 580,278,626 317,924,316	915,097,618 596,088,226 317,609,391	929,439,387 943,493,462 612,170,553 628,530,313 317,289,033 316,963,149	945,495,462 528,530,313 316,963,149
Total Debt Net Equity Investor Provided Capital																	
Depreciation / GROSS PPE																	
	5,426,129 100%	4,397,890 100%	3,386,381 100%	14,012,090 100%	23,284,468 100%	24,499,458 100%	22,879,544 100%	18,631,000 100%	20,351,369 100%	16,189,650 100%	15,592,470 100%	14,594,850 100%	0 100%	0 100%	0 100%	0 100%	
	2 039% 5,426,129 2 039% 1,03% 15,056 15,056 15,056 15,056 15,056 15,056 15,056 15,056 16,055 16,055 11,606 500	2.03% 4,397,890 2.05% 1.03% 45,078 15.0% 655,684 655,684 13.054 13.054	2.03% 3,386,381 2.05% 1.03% 34,710 15.0% 507,957 10,413 10,413	2.03% 14,012,090 2.03% 1.03% 1.03% 1.3.0% 2.101,814 2.101,814 43,087	2.03% 23,284,468 2.03% 1.03% 1.03% 2.38,666 15.0% 3,492,670 3,492,670 3,492,670 115,005	2,03% 24,499,458 2,03% 1.03% 1.03% 251,119 15,0% 3,674,919 3,674,919 3,674,919	2.03% 22.879,544 2.03% 1.03% 1.03% 1.03% 3.431,932 3.431,932 3.431,932 3.431,932 1.5.07%	2.03% 18,631,000 2.03% 1.03% 1.03% 1.09% 15,0% 2.794,650 2.774,650 16,306 2.774,250	2.03% 20,351,369 2.03% 1.03% 1.03% 1.03% 3.052.705 3.052.705 3.052.705	2.03% 16,18%,650 2.03% 1.03% 1.03% 1.03% 15.0% 2.428,448 2.428,448 2.428,448 2.428,448 2.428,448	2.03% 15,592,470 2.03% 1.03% 1.03% 1.59,823 15,98 2,338,871 2,538,871 2,538,871 2,538,871	2.03% 14,594,850 2.05% 1.03% 1.03% 1.03% 1.49,597 15.0% 2,189,228 2,189,228	2.03% 17,616,008 2.03% 1.03% 1.03% 1.03% 1.03% 1.03% 2.642,401 2.642,401 2.642,401	2.03% 17,919,897 2.03% 1.03% 1.03% 183,679 15.0% 2,687,985 2,687,985 2,5104	2.03% 18.229,029 2.03% 1.03% 1.03% 1.03% 2.734,354 2.734,354 2.734,354 2.734,354 2.734,354	2.03% 18,543,493 2.05% 1.03% 1.03% 1.90,071 15.0% 2.781,524 2.781,524 2.781,524 2.781,524 2.781,524 2.781,524 2.781,524 2.781,524 2.781,524 2.781,524 2.781,524 2.781,524 2.781,524 2.781,524 2.781,524 2.781,524 2.781,524 2.781,524 2.781,524 2.781,524 2.781,524 2.781,524 2.781,524 2.781,524 2.781,524 2.781,524 2.781,524 2.782,524 2.782,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,524 2.792,	2.03% 18,863,382 2.03% 1.03% 1.03% 193,350 15.0% 2,829,507 2,829,507 2,829,507
DELCORA Depreciation Expense	14,639,831			14,931,626	15,242,316	15,656,765	16,072,045	16,440,238	16,777,227	17,101,989	17,379,809	17,644,350	17,920,342	18,229,481	18,543,954	1 1	19,189,267
	<u>9</u> 2029	$\frac{10}{2030}$	$\frac{11}{2031}$	<u>12</u> 2032	<u>13</u> 2033	<u>14</u> 2034	<u>15</u> 2035	$\frac{16}{2036}$	$\frac{17}{2037}$	$\frac{18}{2038}$	<u>19</u> 2039	2040 2040	21 2041	22 2042	23 2043	<u>24</u> 2044	
	\$ 5,426,129	\$ 4,397,890	\$ 3,386,381 \$	\$ 14,012,090 \$	\$ 23,284,468 \$	24,499,458 \$	22,879,544 \$	: 18,631,000 \$	20,351,369 \$	16,189,650 \$	\$ 15,592,470 \$	14,594,850 \$				•	
	1,425,000.00	1,429,750.00	1,429,750.00	1,434,500.00	1,434,500.00	1,434,500.00	1,439,250.00	1,439,250.00	1,444,000.00	1,444,000.00	1,448,750.00	1,448,750.00	1,453,500.00	1,453,500.00	1,458,250.00	1,458,250.00	
Sever Rental Charges EDUs	200453 300	200754 301	201055 301	201357 302	201659 302	201961 302	202264 303	202 <i>67</i> 303	202871 304	203175 304	203480 305	203785 305	204091 306	204397 306	204704 307	205011 307	
DELCORA																	
	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	
DELCORA	- 16,718 108,189,889	16,743 108,352,173	- 16,768 108,514,702	16,793 123,566,288	- 16,818 123,751,637	16,844 123,937,264	16,869 136,783,734	16,894 136,988,909	- 16,919 150,639,443	16,945 150,865,402	- 16,970 153,358,076	- 16,996 153,588,113	17,021 160,740,328	17,047 160,981,438	17,072 168,639,164	17,098 168,892,123	
	6,471.53 0	6,471.53 0	6,471.53 0	7,358.13 0	7,358.13	7,358.13 0	8,108.66 0	8,108.66 0	8,903.31 0	8,903.31 0	9,036.86 0	9,036.86 0	9,443.52 0	9,443.52 0	9,877.92 0	9,877.92 0	
	539.73 0	539.73 0	539.73 0	613.67 0	613.67 0	613.67 0	676.26 0	676.26 0	742.54 0	742.54 0	753.68 0	753.68 0	787.59 0	787.59 0	823.82 0	823.82 0	
	97,395,376	108,271,031	108,433,437	108,596,088	123,658,963	123,844,451	124,030,217	136,886,322	137,091,651	150,752,423	150,978,551	153,473,095	153,703,304	160,860,883	161,102,174	168,765,643	

EXHIBIT 20 Page 132 of 267

2028 11.00% 5 6.4758 72.882 97.322,384 10,705,462	460,464 552,935 1,013,399				15% savings 50% savings	100% savings				
2027 5,834.58 : 72,773 97,176,620	452,344 552,107 1,004,451					1				
2026 5,834.58 5,834.58 5,582 65,582 97,031,073	432,608 551,280 983,888				iges & Benefits t Professional Services	mfers				
10.805 10.80% 58871 \$ 58871 \$ 65,485 87,442,008 9,443,737 9,443,737	432,064 496,813 928,877				LESS: EOS - Wager Wager & Benefitz LESS: EOS - Professiver Professional Services	LESS: EOS - Eli Tranfers				
2024 5,265,866 63,145 87,313,285 87,313,285	437,838 496,093 933,931				ET					Difference
2023 5,265,86 87,186,904 87,186,904	426,247 495,374 921,621				0.15 0.5					Per Books
2002 23.00% 5 5.05% 5 5.26.86 5 51.374 51.374 70,780,913 16,279,610	419,562 402,451 822,013									OC Study
2021 4,281.19 <b>§</b> 51,412 70,729,539	415,595 402,159 817,754			2021						L
2020 hange \$ 4,284.30 \$ 47,334 65,025,431			591,082,837 290,220,056	16,497 2020	19,935,994 3,757,500		19,935,994 3,757,500	0	=to DepX 5,622,240	
202 3,944,52 \$ 4,4 6,5,07		ar System 355, 893, 379 586, 303, 933 285, 719, 300 292, 719, 300 222, 116, 833 22, 116, 833 22, 116, 833 16, 473 615, 245	586,303,933 295,719,300	16,473 2019	19,106,891 2,767,950		19,106,891 2,767,950	0	2298026 included in OCN 0	2019
~		DFL CORA Wastewater System           Investor Provide         355.893.379           Gross PP.&E         586.303.353           Not PP.&E         586.303.305           Net PP.&E         257.19.300           ERITA         22.116.833           EBIT         22.116.833           Customers         16.473           Population         615.245		16,473 2018	0 0	0	18990286 1117847	0	in 37,949,513	2018
	0.1432% 0.5690%	U U U X X II II U X		16,473 2017	00	0	18079293 1358431	0	25,704,689	2017
	IA Assessment		щm	2016	0 0	0			0	2016
	Prior yr NET PURTA REV Reg Assessment		G PPE NPPE	Clust 2015	0 0	0			٥	2015
					DELCORA LESS: EOS - Wages & Benefits LESS: EOS - Professional Services	LESS: EOS - Eliminated Expenses	DELCORA Wages Professional Services	Eliminated Exp	DELCORA Reported CAPX - from the financials	

	1.48						
2044 3.60%	10,241.19 \$	355.87	126,479	168,892,123 6,080,116	454,817	959,557	100 111 1
2043	9,885.32 \$	\$	120,736	168,639,164 -	455,268	958,120	1 417 200
2042 4.60%	9,885.32	434.73 \$	120,555	160,981,438 7,405,146	455,711	914,612	1 010 000
2041	9,450.59 \$	-	115,191	160,740,328 -	456,147	913,243	1 010 000
2040 4.50%	9,450.59 \$	406.96 \$	115,019	153,588,113 6,911,465	460,514	872,607	10101
2039	9,043.63	\$	113,149	153,358,076 -	463,073	871,300	000 100 1
2038 1.50%	\$ 9,043.63 \$	133.65 \$	112,980	150,865,402 2,262,981	464,380	857,138	1 001 110
2037	\$ 8,909.98	,	102,742	150,639,443 -	459,261	855,855	1
2036 9.80%	8,909.98	795.24 \$	102,588	136,988,909 13,424,913	456,124	778,299	0011001
2035	8,114.74 \$	3	92,953	136,783,734 -	446,376	777,134	1 222 712
2034 10.20%	8,114.74 \$	751.09 \$	92,814	123,937,264 12,641,601	433,713	704,147	010 D01 1
2033	7,363.64 \$	-	92,675	123,751,637 -	422,197	703,092	1101000
2032	7,363.64 \$	s -	81,386	123,566,288 -	423,514	702,039	011 107 F
2031 13.70%	7,363.64 \$	887.26 \$	81,264		439,853	616,524	
2030	6,476.38 \$	\$	72,992 81,142	08,189,889 108,352,173 108,514,702 - 14,866,514	467,838 454,644	615,600	1 000 1
2029	6,476.38 S		72,992	08,189,889 -	467,838	614,678	1 1 1 1 1 1 1 1

1.5% 50%	100%			
DELCORA LESS: EOS - Wages & Benefits LESS: EOS - Professional Services	LESS: EOS - Eliminated Expenses	DELCORA Wages Professional Services	Eliminated Exp	

0.15 0.5 -

	2015	WORK 2016	WORKING NOTES 2017	2018	2019	2020	2021	2022	2023	2024	WORKING NOTES 2025	TES 2026	2027	2028
							-	-						
GROSS Property, plant and equipment Accumulated Depreciation					586,303,933 290,584,633			586,303,933 290,584,633						
NET PPE					295,719,300		<u>    </u>	295,719,300	.	295,719,300				
Total Debt Net Emity				170,858,043 185.035.336	170,858,043			11,081,144						
Investor Provided Capital				355,893,379	170,858,043		J	]						
Depreciation Rate	0.00%	%00.0	0.00%	#DIV/0!	1.89%									
Depreciation Expense	ı	,	7,049,095	6,588,896	6,588,896 11,081,144.00									
				2018 2022	2023 2027	2028 2032	2033 2037	2038 2042	Total					
		шы с	Estimated 2018-2022 CSO contribution to PWD ROR+Dep 6,282,612 31,393,67 0.8M 7.476 000 11.677.34	2 CSO contributi 6,282,612 7.476.000	ion to PWD 31,393,679 11 677 446	72,571,974 76 848 396	119,516,377	140,985,204 54 367 917	370,749,846 139 463 461					
			GRANT Mgmt fee S-Vear Total	1,029,624 1,168,588 10,906,824	5,591,260 5,591,260 57 185 095	6,787,912 6,784,994 12,744,994	9,315,971 9,315,971 20,757,126 193 733 176		30,701,926 64,909,828 665,875,061					
	Aver	, age CSO cont	Average CSO contibution per year	2,181,365	10,437,019	23,790,655	38,746,635		* 00000000					
		щO	ROR+Dep O&M	1,256,522 485,200										
		0 4 9	GRANT Mgmt fee 5-Year Total	205,925 233,718 2,181,365										
		щO	ROR+Dep O&M		49.51% 48.12%	23.31% 23.14%	13.28% 13.24%	4.22% 5.35%						
			GRANT Mgmt fee 5-Year Total	1 1	36.00% 47.90% 47.90%	17.82% 22.87% 22.87%	8.24% 12.97% 12.97%	1.90% 4.39% 4.39%						
		HOOM	ROR+Dep O&M GRANT Mgmt fee 5-Year Total	58% 22% 11% 100%										
						0.587 100	0 587 100	10,906,824 0.587.100					52,185,095	
				10,906,824	10,906,824	10,906,824	10,906,824	10,906,824	52,185,095 47.90%	52,185,095 47.90%	52,185,095 47.90%	52,185,095 47.90%	52,185,095 47.90%	118,953,276 22.87%
				2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
						1	1.478979122	2.187379243	6646535.132	9830086.694	14538492.99	21502127.59	31801197.79	24183818.69
				%0	%0	21%	32%	47%	8%	12%	17%	26%	38%	13%
		ц	PDW LTCP fee	431,697	888,027	2,054,514	3,038,584	4,494,002	4,113,573	6,083,889	8,997,944	13,307,772	19,681,917	15,108,845
		4	Actual & Budget	9,625,120	9,890,358	13,002,566								
		<u>д</u> ц ц	Net amount PDW LTCP fee	9,193,423 431,697 9,625,120	9,002,331 888,027 9.890,358	10,948,052 2,054,514 13,002,566	11,221,753 3,038,584 14,260,337	$\begin{array}{c} 11,502,297\\ 4,494,002\\ 15,996,299\end{array}$	11,789,855 4,113,573 15,903,428	12,084,601 6,083,889 18,168,490	12,386,716 8,997,944 21.384,660	12,696,384 13,307,772 26,004,156	13,013,793 19,681,917 32,695,710	13,339,138 15,108,845 28,447,983
									- -			K		

													Pa	ge 135 of
2045														
2044													19802026	52577372 72379398
2043													19319050	51294998 70614047
40TES 2042							230,046,690	230,046,690 4.39%	2042	60391528.37	22%	50,043,900	18,847,853	50,043,900 68,891,753
WORKING NOTES 2041 2042								230,046,690 4.39%	2041	57852618.83	21%	47,940,014	18,388,149	47,940,014 66,328,163
2040								230,046,690 4.39%	2040	55420447.14	20%	45,924,576	17,939,658	45,924,576 63,864,234
2039								2 <b>3</b> 0,046,690 4.39%	2039	53090525.95	19%	43,993,869	17,502,105	43,993,869 61,495,974
2038								2 <b>3</b> 0,046,690 4.39%	2038	50858556.56	18%	42,144,331	17,075,225	42,144,331 59,219,556
2037							193,733,176	193,733,176 12.97%	2037	63364454.78	25%	48,720,421	16,658,756	48,720,421 65,379,177
2036								193,733,176 12.97%	2036	56090434.54	22%	43,127,484	16,252,445	43,127,484 59,379,929
2035								193,733,176 12.97%	2035	49651446.66	20%	38,176,598	15,856,044	38,176,598 54,032,642
ORKING NOTES 2034 2034								193,733,176 12.97%	2034	43951632.32	17%	33,794,057	15,469,311	33,794,057 49,263,368
WORKING 2033								193,733,176 12.97%	2033	38906136.95	15%	29,914,616	15,092,011	29,914,616 45,006,627
2032							118,953,276	118,953,276 22.87%	2032	55125787.53	29%	34,439,847	14,723,913	34,439,847 49,163,760
2031								118,953,276 22.87%	2031	44863931.07	24%	28,028,749	14,364,793	28,028,749 42,393,542
2030								118,953,276 22.87%	2030	36512354.77	19%	22,811,100	14,014,432	22,811,100 36,825,532
2029								118,953,276 22.87%	2029	29715453.35	16%	18,564,735	13,672,617	18,564,735 32,237,352
	puipment													1 11
	GROSS Property, plant and equipment Accumulated Deprectation NET PPE Total Debt Net Equity Investor Provided Capital Depreciation Rate	ın Expense												
	GR.OSS Property, Accumulated Depr NET PPE Total Debt Net Equity Investor Provide Depreciation Rate	Depreciation Expense												

	d plant's O&M.	ost-2028 expande	dditional O&M - Includes PDW's LTCP charges. Mditional O&M - Includes PDW's LTCP charges. Mditional O&M - Includes PDW's LTCP charges and estimated Chester's LTCP O&M. Mditional O&M - Includes PDW's LTCP charges Pre-2029, estimated Chester's LTCP O&M and Post-2028 expanded plant's O&M	Additional O&M - Includes PDW's LTCP charges. Additional O&M - Includes PDW's LTCP charges. Additional O&M - Includes PDW's LTCP charges and estimated Chester's LTCP O&M. Additional O&M - Includes PDW's LTCP charges Tre-2029, estimated Chester's LTCP.	P charges. P charges. P charges and esti P charges Pre-202	cludes PDW's LT( cludes PDW's LT( cludes PDW's LTC cludes PDW's LTC	Additional O&M - Includes PDW's LTCP charges. Additional O&M - Includes PDW's LTCP charges. Additional O&M - Includes PDW's LTCP charges : Additional O&M - Includes PDW's LTCP charges : Additional O&M - Includes PDW's LTCP charges :	Ad Ad Ad	State of Good Repair DELCORA Base CAPX Base & LTCP Base & LTCP & Expand WWTP	Base &	
an for existing (	al improvement pl:	A's 20-year capita	Capital Expenditures - Pre-2021 based on financialsbudget. Post-2020 years are based on DELCORA's 20-year capital improvement plan for existing :	a. Post-2020 years ar	on financials/budge	- Pre-2021 based (	pital Expenditures	Ca	CAPX note		
an for existing ( an for existing ( cisting assets an and WWTP exp:	al improvement pla al improvement pla vement plan for ex ng assets, LTCP a	A's 20-year capita A's 20-year capita A's capital improv A's CIP for existii	Capital Expenditures - Pre-2021 based on financials budget. Post-2020 years are based on DELCORA's 20-year capital improvement plan for existing ( Capital Expenditures - Pre-2021 based on financialsbudget. Post-2020 years are based on DELCORA's 20-year capital improvement plan for existing assist Capital Expenditures - Pre-2021 based on financialsbudget. Post-2020 years are based on DELCORA's 20-year capital improvement plan for existing assets an Capital Expenditures - Pre-2021 based on financialsbudget. Post-2020 years are based on DELCORA's Capital improvement plan for existing assets an Capital Expenditures - Pre-2021 based on financialsbudget. Post-2020 years are based on DELCORA'S CIP for existing assets. L'Apital Expenditures - Pre-2021 based on financialsbudget. Post-2020 years are based on DELCORA'S CIP for existing assets. L'Apital Expenditures - Pre-2021 based on financialsbudget. Post-2020 years are based on DELCORA'S CIP for existing assets. L'Apital Expenditures - Pre-2021 based on financialsbudget. Post-2020 years are based on DELCORA'S CIP for existing assets. L'Apital Expenditures - Pre-2021 based on financialsbudget. Post-2020 years are based on DELCORA'S CIP for existing assets. L'Apital Expenditures - Pre-2021 based on financialsbudget. Post-2020 years are based on DELCORA'S CIP for existing assets. L'Apital Expenditures - Pre-2021 based on financialsbudget. Post-2020 years are based on DELCORA'S CIP for existing assets. L'Apital Expenditures - Pre-2021 based on financialsbudget. Post-2020 years are based on DELCORA'S CIP for existing assets. L'Apital Expenditures - Pre-2021 based on financialsbudget. Post-2020 years are based on DELCORA'S CIP for existing assets.	<ul> <li>Post-2020 years at</li> <li>Post-2020 years at</li> <li>Post-2020 years at</li> <li>Post-2020 years at</li> </ul>	m financials/budge m financials/budge m financials/budge m financials/budge	<ul> <li>Pre-2021 based (</li> <li>Pre-2021 based (</li> <li>Pre-2021 based (</li> <li>Pre-2021 based (</li> </ul>	pital Expenditures pital Expenditures pital Expenditures pital Expenditures	0000	State of Good Repair DELCORA Base CAPX Base & LTCP & Expand WWTP	Base &	
15108845	19681917	13307772	8997944	6083889	4113573	4494002	3038584	0	OpEx		
15,108,845 15,108,845 16,237,657 16,237,657	19,681,917 19,681,917 20,630,416 20,630,416	13,307,772 13,307,772 14,080,357 14,080,357	8,997,944 8,997,944 9,598,905 9,598,905	6,083,889 6,083,889 6,517,412 6,517,412	4,113,573 4,113,573 4,434,668 4,434,668	4,494,002 4,494,002 4,705,412 4,705,412	3,038,584 3,038,584 3,142,984 3,142,984		State of Good Repair DELCORA Base CAPX Base & LTCP Base & LTCP & Expand WWTP	Base &	
(12,210,326)	(12,065,294)	(11,923,799)	(11,785,755)	(11,651,078)	(11,468,759)	(11,290,887)	(11,117,353)		Expand WWTP work area		
19549775	19728889	2741 6940	13678412	9075591	20922071	17169801	14995092	14962200	CAPX		
0 13,339,138	0 13,013,793	0 12,696,384	0 12,386,716	0 12,084,601	0 11,789,855	0 11,502,297	0 11,221,753		Expand WWTP PWD Base charge		
15,108,845 1,128,812	19,681,917 948,499	13,307,772 772,585	8,997,944 600,961	6,083,889 433,523	4,113,573 321,095	4,494,002 211,410	3,038,584 104,400		PWD LTCP Chester LTCP		
19549775 19549775 29989775 141989775	19728889 19728889 30168889 169048889	2741 6940 2741 6940 3785 6940 14985 6940	13678412 13678412 24118412 46518412	9075591 9075591 16035591 38435591	20922071 20922071 27882071 59242071	17169801 17169801 24129801 29057801	14995092 14995092 21955092 24195092	14962200 14962200 21922200 22818200	State of Good Repair DELCORA Base CAPX Base & LTCP Base & LTCP & Expand WWTP	16,225,908 Base &	16,
10440000	10440000	10440000	10440000	696000	6960000	6960000	6960000	6960000	Chester LTCP		
2028	2027	2026	2025	2024	2023	2022	2021	2020	8 2019	2017 2018	2016 20

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Additional O&M - Includes PDW's LTCP charges.

Additional OpEx note

		52,577,372 1,902,531 13469172.95 19,802,026	0 (17,899,495)	52,577,372 52,577,372 54,479,903 (17,899,495)	52577372.44
		51,294,998 1,856,128 13140656.54 19,319,050	0 (17,462,922)	51,294,998 51,294,998 53,151,125 (17,462,922)	51294997.5
0	0000	50,043,900 1,810,856 12820152.72 18,847,853	0 (17,036,997)	50,043,900 50,043,900 51,854,756 (17,036,997)	50043900
0	0000	47,940,014 1,766,689 12507466.07 18,388,149	0 (16,621,460)	47,940,014 47,940,014 49,706,703 (16,621,460)	47940014
0	14594850 14594850 14594850 14594850	45,924,576 1,723,599 12202405.92 17,939,658	14594850 (16,216,059)	45,924,576 45,924,576 47,648,175 (16,216,059)	45924576
0	15592470 15592470 15592470 15592470	43,993,869 1,681,560 11904786.26 17,502,105	15592470 (15,820,545)	43,993,869 43,993,869 45,675,429 (15,820,545)	43993869
0	16189650 16189650 16189650 16189650	42,144,331 1,640,546 11614425,62 17,075,225	16189650 (15,434,678)	42,144,331 42,144,331 43,784,877 (15,434,678)	42144331
0	20351369 20351369 20351369 20351369	48,720,421 1,600,533 11331146.95 16,658,756	20351369 (15,058,223)	48,720,421 48,720,421 50,320,954 (15,058,223)	48720421
0	18631000 18631000 18631000 18631000 18631000	43,127,484 1,561,496 11054777.51 16,252,445	18631000 (14,690,949)	43,127,484 43,127,484 44,688,980 (14,690,949)	43127484
0	22879544 22879544 22879544 22879544	38,176,598 1,523,411 10785148.79 15,856,044	22879544 (14,332,633)	38,176,598 38,176,598 39,700,009 (14,332,633)	38176598
0	24499458 24499458 24499458 24499458	33,794,057 1,486,254 10522096.38 15,469,311	24499458 (13,983,057)	33,794,057 33,794,057 35,280,311 (13,983,057)	33794057
0	23284468 23284468 23284468 23284468	29,914,616 1,450,004 10265459.88 15,092,011	23284468 (13,642,007)	29,914,616 29,914,616 31,364,620 (13,642,007)	29914616
0	14012090 14012090 14012090 14012090	34,439,847 1,414,638 1001 5082.81 14,723,913	14012090 (13,309,275)	34,439,847 34,439,847 35,854,485 (13,309,275)	34439847
0	3386381 3386381 3386381 3386381 3386381	28,028,749 1,380,135 9770812.5 14,364,793	3386381 (12,984,658)	28,028,749 28,028,749 29,408,884 (12,984,658)	28028749
0	4397890 4397890 4397890 4397890	22,811,100 1,346,473 5532500 14,014,432	4397890 (12,667,959)	22,811,100 22,811,100 24,157,573 (12,667,959)	22811100
10440000	5426129 5426129 15866129 15866129	18,564,735 1,313,632 9,300,000 13,672,617	5426129 (12,358,985)	18,564,735 18,564,735 19,878,367 (12,358,985)	18564735

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#### EXHIBIT 20 Page 138 of 267

#### Delaware County Regional Water Quality Control Authority

Delaware County Regional Water Quality Cont		-	
Total Debt	170858043	176794946	176146147
Purchase of Capital Assets	37949513	25704689	14914830
	2018	2017	2016
Income (Loss) Before Transfers	8267227	4951934	7402402
Interest paid	6926355	7522879	4912537
Depreciation	6588896	7049095	6744284
Total Source	\$21,782,478	\$19,523,908	\$19,059,223
Income tax	0	0	0
Principal	4594927	39595876	3036590
Interest paid	6926355	7522879	4912537
Total Use	\$11,521,282	\$47,118,755	\$7,949,127
W/Out Trans			
Debt Service Coverage	1.89	0.41	2.40
	2.19	1.66	2.51
Pre-Tax Interest Coverage - Including AFC(3)(x)	2.19	1.00	2.51
8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2.19	1.66	2.51
8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8			
Pre-Tax Interest Coverage - Including AFC(3)(x) Post-Tax Interest Coverage - Including AFC(3)(x) GCF / Interest Coverage(4)(x) GCF / Tot. Debt(7)(%)	2.19	1.66	2.51

#### Comparable Group

	Coverage - As Reported 2018	2017	2016			
Comparable Group	2010	2017	2010			
AMERICAN STATES WATER CO	5.3	5.7	5.4			
AMERICAN WATER WORKS CO INC	1.7	1.0	2.7			
AQUA AMERICA INC	0.4	1.0	1.0			
ARTESIAN RESOURCES -CL A	4.1	4.0	3.6			
CALIFORNIA WATER SERVICE GP	3.4	2.9	3.6			
MIDDLESEX WATER CO	3.9	3.6	3.6			
SJW GROUP	4.4	4.7	3.0			
YORK WATER CO	0.8	1.1	4.4			
Median	3.7	3.3	3.6			
	2018	2017	2016	2018	2017	7 2016
Company Name	DEPRECIATIO N	DEPRECIATIO N	DEPRE CIATION	TOTAL INTERST EXPENSE	TOTAL INTERST EXPENSE	TOTAL INTERST EXPENSE
AMERICAN STATES WATER CO	40.425	39.031	38.850	23.589	22.582	22.093
AMERICAN WATER WORKS CO INC	545.000	492.000	470.000	363.000	350.000	331.000
AQUA AMERICA INC	146.032	136.302	130.987	99.054	88.543	80.811
ARTESIAN RESOURCES -CL A	10.288	9.555	9.188	6.252	6.177	6.644
CALIFORNIA WATER SERVICE GP	83.781	76.783	63.599	39.917	36.288	33.466
MIDDLESEX WATER CO	15.037	13.922	12.796	6.758	5.506	5.293
SJW GROUP	54.601	48.292	44.625	27.188	25.736	24.026
YORK WATER CO	7.010	6.769	6.422	5.509	5.348	5.265
	2018	3 2017	2016	2018	201	7 2016
	INCOME TO PREF+COMM	INCOME TO PREF+COMM	INCOME TO PREF+COMM	REPAY LT DEBI	REPAY LT DEBT	REPAY LT DEBT
AMERICAN STATES WATER CO	63.871	69.367	59.743	0.326	0.329	0.313
AMERICAN WATER WORKS CO INC	567.000	426.000	468.000	526.000	896.000	144.000
AQUA AMERICA INC	191.988	239.738	234.182	914.125	359.068	373.087
ARTESIAN RESOURCES -CL A	14.278	13.983	12.954	1.344	1.218	1.289
CALIFORNIA WATER SERVICE GP	65.584	67.181	48.675	16.532	26.829	6.996
MIDDLESEX WATER CO	32.452	22.809	22.742	7.024	6.159	
SJW GROUP	38.767	59.204	52.839	0.000	2.717	
YORK WATER CO	13.376	12.974	11.846	25.691	17.533	0.053

		Operating Incom			nterest expense			Net Income	
Company Name	2018	2017	2016	2018	2017	2016	2018	2017	2016
AMERICAN STATES WATER CO	105.477	130.923	116.571	23.589	22.582	22.093	63.871	69.367	59.743
AMERICAN WATER WORKS CO INC	1,150.000	1,262.000	1,101.000	363.000	350.000	331.000	567.000	426.000	468.000
AQUA AMERICA INC	277.373	345.195	335.971	99.054	88.543	80.811	191.988	239.738	234.182
ARTESIAN RESOURCES -CL A	25.521	27.455	27.929	6.252	6.177	6.644	14.278	13.983	12.954
CALIFORNIA WATER SERVICE GP	121.373	136.832	108.957	39.917	36.288	33.466	65.584	67.181	48.675
MIDDLESEX WATER CO	40.134	39.415	39.770	6.758	5.506	5.293	32.452	22.809	22.742
SJW CORP	76.020	122.229	110.407	27.188	25.736	24.026	38.767	59.204	52.839
YORK WATER CO	21.376	22.865	22.520	5.509	5.348	5.265	13.376	12.974	11.846
	G	ross Cash Flow			Total debt			CAPX	]
Company Name	2018	2017	2016	2018	2017	2016	2018	2017	2016
AMERICAN STATES WATER CO	98.367	120.551	126.132	416.907	380.363	411.311	126.561	113.126	129.867
AMERICAN WATER WORKS CO INC	1.270.000	1.353.000	1,199.000	8,611.000	7,725.000	7,182.000	1.586.000	1.434.000	1.311.000
AQUA AMERICA INC	310.047	374.609	373.604	2,567.408	2,146.801	1,894.811	495.737	478.089	382.996
ARTESIAN RESOURCES -CL A	24.843	31.410	27.384	133.646	116.845	110.809	49.053	41.094	28.251
CALIFORNIA WATER SERVICE GP	168.211	162.691	136.127	880.038	806.813	655.053	271.707	259.194	228.938
MIDDLESEX WATER CO	37.403	43.973	38.472	208.694	173.910	152.697	72.094	50.301	47.375
SJW CORP	81.026	104.253	100.079	531.424	456.092	447.660	144.427	149.055	142.220
YORK WATER CO	20.215	21.363	19.686	94.358	91.142	84.653	16.882	24,602	13.158
	201210	11000	191000	7 11000		011000	10.000	211002	101100
	Dustas	Interest Coverage		D	x Interest Cove		0.05	Interest Covera	
Company Nama	2018	2017	e 2016	2018	2017	2016 2016	2018 GCF	2017	2016
Company Name AMERICAN STATES WATER CO	4.5	5.8	5.3	3.7	4.1	3.7	5.2	6.3	6.7
AMERICAN WATER WORKS CO INC	3.2	3.6	3.3	2.6	2.2	2.4	4.5	4.9	4.6
AQUA AMERICA INC	2.8	3.9	4.2	2.9	3.7	3.9	4.1	5.2	5.6
ARTESIAN RESOURCES -CL A	4.1	4.4	4.2	3.3	3.3	2.9	5.0	6.1	5.1
CALIFORNIA WATER SERVICE GP	3.0	3.8	3.3	2.6	2.9	2.5	5.2	5.5	5.1
MIDDLESEX WATER CO	5.9	7.2	3.3 7.5	5.8	5.1	5.3	6.5	9.0	8.3
SJW CORP	2.8	4.7	4.6	2.4	3.3	3.3	4.0	5.1	5.2
YORK WATER CO	3.9	4.3	4.3	3.4	3.4	3.2	4.7	5.0	4.7
							4.0		~ ~
Median	3.6	4.4	4.3	3.1	3.4	3.2	4.9	5.4	5.2
Comments News		3CF To Debt	0016		CF To CAPX	0016			
Company Name	2018	2017	2016	2018 77.7	2017	2016 97.1			
AMERICAN STATES WATER CO AMERICAN WATER WORKS CO INC	23.6 14.7	31.7 17.5	30.7 16.7	80.1	106.6 94.4	97.1 91.5			
				62.5	94.4 78.4	91.5 97.5			
AQUA AMERICA INC	12.1	17.4	19.7	62.5 50.6					
ARTESIAN RESOURCES -CL A	18.6	26.9	24.7		76.4	96.9			
CALIFORNIA WATER SERVICE GP	19.1 17.9	20.2 25.3	20.8 25.2	61.9	62.8 87.4	59.5 81.2			
MIDDLESEX WATER CO SJW CORP	17.9	25.3 22.9	25.2 22.4	51.9 56.1	87.4 69.9	81.2 70.4			
	21.4			56.1 119.7		70.4 149.6			
YORK WATER CO	21.4	23.4	23.3	119.7	86.8	149.6			
Median	18.3	23.2	22.9	62.2	82.6	94.2			
	2018	2017	2016						
Pre-Tax Interest Coverage - Including AFC(3)(x)	3.6	4.4	4.3						
Post-Tax Interest Coverage - Including AFC(3)(x)	3.1	3.4	3.2						
GCF / Interest Coverage(4)(x)	4.9	5.4	5.2						
GCF / Tot. Debt(7)(%)	18.3	23.2	22.9						
GCF / Construction(6)(%)	62.2	82.6	94.2						



## Bulletin No. 189

1912 to January 1, 2019

## The Handy-Whitman Index® of Public Utility Construction Costs™

# Trends of Construction Costs

COMPILED & PUBLISHED BY Whitman, Requardt & Associates, LLP Engineers, Architects and Planners 801 South Caroline Street Baltimore, Maryland 21231 410-235-3450

### **Cost Trends Of**

# Water Utility Construction

### **COST TREND TABLES** 1912 to January 1, 2019

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EXHIBIT 20 Page 144 of 267

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19	1975	62.900
19	1976	64.025
197	77	68.192
19	1978	72.892
61	1979	78.667
19	1980	85.983
19	1981	94.533
19	1982	99.567
19	1983	102.108
19	1984	104.625
19	1985	107.208
19	1986	111.008
19	1987	112.967
19	88	114.117
<u>5</u>	1989	117.358
19	1990	119.850
1	1991	125.292
61	1992	129.108
19	1993	133.167
19	1994	137.950
19	1995	139.100
19	1996	140.433
1	1997	138.700
1	1998	136.842
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Ŗ	2004	136.475
2	2005	135.067
R	2006	130.817
R	2007	131.117
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R	2009	136.742
2	2010	136.783
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8	2012	41.2
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2014	2014	76.217	2014	145.333	2014	92.817
2015	2015	71.108	2015	148.883	2015	93.358
2016	2016	64.842	2016	150.108	2016	92.508
2017	2017	65.917	2017	152.067	2017	90.367
2018	2018	66.775	2018	153.250	2018	89.642
2019	2019 2019	64.058	2019	153.642	2019	89.600
LOdS	SPOT SPOT	63.100	SPOT	155.100	SPOT	90.100

#### Pennsylvania Municipalities, Total Decennial Population, 2010 & 2000

Prepared by The Pennsylvania State Data Center

Source: U.S. Census Bureau, Census 2000 & 2010 Redistricting Data (Public Law 94-171) Summary File. March 9, 2011

		Cens	us: April 1,	2010	Cens	us: April 1,	2000		Change: 20	000 to 2010	
<u>2010</u> State, County & Munic. FIPS Code	Geographic Area	Number	Percent Share of State Total	Munic. Pop. Rank	Number	Percent Share of State Total	Munic. Pop. Rank	Number	Munic. Rank	Percent	Munic. Rank
4202900000	Chester County	498,886	3.9%	-	433,501	3.5%	-	65,385	-	15.1%	-
1204500000	Delaware County	558,979	4.4%	-	550,864	4.5%	-	8,115	-	1.5%	-
1202921928	Easttown township	10,477	0.1%	240	10,270	0.1%	227	207	526	2.0%	1,0
1202977344	Tredyffrin township	29,332	0.2%	41	29,062	0.2%	42	270	458	0.9%	1,1
1204500676	Aldan borough	4,152	0.0%	692	4,313	0.0%	648	-161	2215	-3.7%	1,6
4204503336	Aston township	16,592	0.1%	126	16,203	0.1%	113	389	369	2.4%	1,0
4204506024	Bethel township	8,791	0.1%	295	6,421	0.1%	412	2,370	73	36.9%	
4204509080	Brookhaven borough	8,006	0.1%	327	7,985	0.1%	309	21	1098	0.3%	1,2
4204512442	Chadds Ford township	3,640	0.0%	776	3,170	0.0%	859	470	334	14.8%	3
4204513208	Chester city	33,972	0.3%	30	36,854	0.3%	27	-2,882	2565	-7.8%	2,0
4204513232	Chester Heights borough	2,531	0.0%	1,047	2,481	0.0%	1,049	50	932	2.0%	1,0
4204513212	Chester township	3,940	0.0%	730	4,604	0.0%	597	-664	2500	-14.4%	2,4
4204514264	Clifton Heights borough	6,652	0.1%	416	6,779	0.1%	379	-127	2124	-1.9%	1,4
4204515232	Collingdale borough	8,786	0.1%	297	8,664	0.1%	282	122	686	1.4%	1,1
4204515432	Colwyn borough	2,546	0.0%	1,041	2,453	0.0%	1,057	93	766	3.8%	9
4204518152	Darby borough	10,687	0.1%	229	10,299	0.1%	226	388	372	3.8%	ç
4204518160	Darby township	9,264	0.1%	277	9,622	0.1%	247	-358	2401	-3.7%	1,6
4204522296	Eddystone borough	2,410	0.0%	1,089		0.0%	1,062	-32	1593	-1.3%	1,4
4204522584	Edgmont township	3,987	0.0%	724	3,918	0.0%	711	69	849	1.8%	1,0
1204526408	Folcroft borough	6,606	0.1%	423	6,978	0.1%	362	-372	2411	-5.3%	1,8
1204529720	Glenolden borough	7,153	0.1%	385	7,476	0.1%	333	-323	2386	-4.3%	1,7
4204533144	Haverford township	48,491	0.1%	16	48,498	0.1%	17	-525	1359	0.0%	1,2
4204541440	Lansdowne borough	10,620	0.4%	234	48,498	0.4%	207	-424	2431	-3.8%	1,6
4204544888	Lower Chichester township	3,469	0.1%	809	3,591	0.0%	770	-122	2431	-3.4%	1,6
4204547344	Marcus Hook borough	2,397	0.0%	1,096	2,314	0.0%	1,100	83	803	3.6%	1,C 2
4204547616	Marple township	23,428	0.0%	1,090	2,314	0.0%	57	-309	2371	-1.3%	- 1,4
4204549136	• •	15,807	0.2%	137	16,064	0.2%	116	-257	2371	-1.5%	
	Middletown township	1 '					970				1,4
4204551176	Morton borough	2,669	0.0%	1,001	2,715	0.0%		-46	1713	-1.7%	1,4
4204553104	Nether Providence township	13,706	0.1%	170		0.1%	158	250	474	1.9%	1,0
4204554224	Newtown township	12,216	0.1%	197	11,700	0.1%	187	516	310	4.4%	8
4204555664	Norwood borough	5,890	0.0%	479	5,985	0.0%	449	-95	1996	-1.6%	1,4
4204558176	Parkside borough	2,328	0.0%	1,124	2,267	0.0%	1,125	61	882	2.7%	1,0
4202961800	Pocopson township	4,582	0.0%	618	· · ·	0.0%	813	1,232	173	36.8%	
4204562792	Prospect Park borough	6,454	0.1%	434	6,594	0.1%	397	-140	2157	-2.1%	1,5
4204563264	Radnor township	31,531	0.2%	35	30,878	0.3%	36	653	265	2.1%	1,0
4204564832	Ridley Park borough	7,002	0.1%	398	<i>,</i>	0.1%	346	-194	2263	-2.7%	1,5
4204564800	Ridley township	30,768	0.2%	37		0.3%	37	-23	1522	-0.1%	1,2
4204566192	Rose Valley borough	913	0.0%	1,861	944	0.0%	1,839	-31	1583	-3.3%	1,6
4204566928	Rutledge borough	784	0.0%	1,960		0.0%	1,907	-76	1902	-8.8%	2,1
4204569752	Sharon Hill borough	5 <i>,</i> 697	0.0%	492	5 <i>,</i> 468	0.0%	494	229	496	4.2%	8
4204573032	Springfield township	24,211	0.2%	62	23,677	0.2%	58	534	299	2.3%	1,0
4204575648	Swarthmore borough	6,194	0.0%	453	6,170	0.1%	434	24	1073	0.4%	1,2
4204577288	Trainer borough	1,828	0.0%	1,318	1,901	0.0%	1,273	-73	1883	-3.8%	1,6
4204578712	Upland borough	3,239	0.0%	856		0.0%	906	262	464	8.8%	5
4204578776	Upper Chichester township	16,738	0.1%	123	16,842	0.1%	102	-104	2030	-0.6%	1,3
4204579000	Upper Darby township	82,795	0.7%	6	81,821	0.7%	5	974	213	1.2%	1,1
4204579248	Upper Providence township	10,142	0.1%	252	10,509	0.1%	221	-367	2408	-3.5%	1,6
4204586968	Yeadon borough	11,443	0.1%	208	11,762	0.1%	185	-319	2381	-2.7%	1,5

		BCWSA			ACSA		ALTOONA	ALTOONA WATER AUTHORITY	ORITY		CRWA	
I	2018	<u>2017</u>	<u>2016</u>	2018	<u>2017</u>	2016	<u>2018</u>	2017	2016	2018	<u>2017</u>	2016
NET Property, plant and equipment	444,814,214	447,915,121	443,437,532	622,343,318 608,600,195 595,367,416	508,600,195	595,367,416	106,598,286	112,668,376	106,598,286 112,668,376 222,541,758	178,131,377	156,382,360 148,780,534	148,780,534
Operating Income	15,116,318	19,747,701	23,341,549	68,023,690	68,023,690 73,355,348 59,528,531	59,528,531	14,022,174	8,988,742	3,957,934	20,313,529	15,628,727	15,032,247
ROR/N PPE	3.40%	4.41%	5.26%	10.93%	12.05%	10.00%	13.15%	7.98%	1.78%	11.40%	%66.6	10.10%
3-Year Average	4.36%			10.99%			7.64%			10.50%		
Median of Each Year	4.90%											
Median of Each Entity	5.56%											

5.23%

Conclusion

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	CHEST	CHESTER WATER AUTHORITY	HORITY	ERIE CIT	ERIE CITY WATER AUTHORITY	ORITY		LASA*			RAWA	
	2018	2017	2016	2018	2017	2016	2018	2017	2016	2018	2017	2016
NET Property, plant and equipment	277,881,505	277,881,505 271,133,389	264,773,275	191,070,499	191,070,499 187,981,855 182,608,316	182,608,316	142,318,075	141,219,375	142,318,075 141,219,375 119,707,705	64,973,550	64,973,550 59,036,648 55,262,527	55,262,527
Operating Income	1,487,430	2,795,223	3,768,846	10,005,109	11,356,179	8,967,322	6,085,112	5,520,628	5,139,694	2,945,874	5,516,028	5,293,197
ROR/N PPE	0.54%	1.03%	1.42%	5.24%	6.04%	4.91%	4.28%	3.91%	4.29%	4.53%	9.34%	9.58%
3-Year Average	1.00%			5.40%			4.16%			7.82%		
Madina of Each Vare							* Fiscal year 3/31	1				

Median of Each Year

Median of Each Entity

Conclusion

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		WCMA*		PITTSBU	PITTSBURGH WATER & SEWER	SEWER
	2018	<u>2017</u>	<u>2016</u>	2018	2017	<u>2016</u>
NET Property, plant and equipment	554,245,152	554,245,152 510,067,669 472,496,629	472,496,629	757,480,000	689,807,000	676,798,000
Operating Income	27,079,696	21,532,860	20,596,637	61,660,000	29,604,000	32,134,000
ROR/N PPE	4.89%	4.22%	4.36%	8.14%	4.29%	4.75%
3-Year Average	4.49%			5.73%		
Median of Each Year	*Fiscal Year 3/31	1				

Median of Each Entity

Conclusion

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#### BUCKS COUNTY WATER AND SEWER AUTHORITY STATEMENTS OF NET POSITION DECEMBER 31, 2016 AND 2015

Current Assets         \$ 5,089,085         \$ 5,731,089           Cash and Cash Equivalents         \$ 5,089,085         \$ 5,731,089           Accounts Revenue         10,820,085         11,870,318           Prepaid Expenses         7,983,370         260,054           Total Current Assets         49,447,981         42,312,070           Non-Current Assets         49,447,981         42,312,070           Non-Current Assets         3,216,792         3,161,760           Restricted Assets         3,216,792         3,161,760           Investments         94,684,066         135,009,814           Interest Rescricted Assets         97,960,479         138,236,262           Capital Assets         97,960,479         138,236,262           Capital Assets, Net of Accumulated Depreciation         365,717,807         335,469,721           Total Capital Assets, Net of Accumulated Depreciation         365,717,807         335,469,721           Total Capital Assets         590,845,972         590,796,138           Deferred Outflows of Resources         590,845,972         590,796,138           Deferred Outflows of Resources         6,760,576         4,231,827           Deferred Outflows of Resources         6,760,576         4,231,827           Current Liabilities         <	ASSETS	2016	2015
Non-Current Assets         3.216,792         3,161,760           Cash and Cash Equivalents         3.216,792         3,161,760           Investments         94,684,066         135,009,814           Interest Receivable         56,621         64,683           Total Restricted Assets         97,960,479         138,236,262           Capital Assets         97,960,479         138,236,262           Capital Assets         97,960,479         138,236,262           Capital Assets, Net of Accumulated Depreciation         365,717,807         335,450,721           Total Capital Assets, Net of Accumulated Depreciation         365,717,807         335,450,721           Total Capital Assets, Net of Accumulated Depreciation         365,717,807         335,450,721           Total Capital Assets         560,845,972         590,796,138           Deferred Outflows of Resources         5,166,766         4,133,396,951           Pension: Difference between projected and Actual Experience         1,44,5273         1,714,497           Total Deferred Outflows of Resources         6,760,576         5,466,242           LIABILITIES AND NET POSITION         Current Liabilities         26,312,408         22,840,133           Non-Current Liabilities         26,312,408         3,161,756           Current Porion of Bonds Paya	Cash and Cash Equivalents Investments Accounts Receivable, Net of Allowance for Doubtful Accounts Unbilled Revenue	24,374,913 10,620,665 8,573,348	17,814,990 10,570,311 7,935,326
Restricted Assets         3,216,792         3,161,760           Cash and Cash Equivalents         94,684,066         135,009,814           Interest Receivable         56,621         64,688           Total Restricted Assets         97,960,079         138,236,262           Capital Assets         97,960,079         138,236,262           Capital Assets         97,960,079         138,236,262           Capital Assets, Net Of Accumulated Depreciation         77,719,725         74,796,483           Other Capital Assets, Net Of Accumulated Depreciation         335,450,721         335,450,721           Total Capital Assets, Net         443,437,552         4110,247,204           Deferred Outflows of Resources         590,345,972         590,796,138           Deferred Outflows of Resources         3,184,947         3,396,951           Pension: Ofference between expected and Actual Experience         1,44,527         1,73,432           Pension: Contributions made subsequent to measurement date         1,754,573         1,714,497           Total Deferred Outflows of Resources         6,760,576         5,466,242           LIABILITIES AND NET POSITION         10,31,332         1,073,332           Current Liabilities         26,312,408         2,240,130           Non-Current Liabilities         3,216,788 </td <td>Total Current Assets</td> <td>49,447,961</td> <td>42,312,670</td>	Total Current Assets	49,447,961	42,312,670
Interest Receivable         59,621         64,686           Total Restricted Assets         97,960,479         138,236,262           Capital Assets         97,960,479         138,236,262           Capital Assets         97,960,479         138,236,262           Other Capital Assets, Net of Accumulated Depreciation         365,717,807         335,450,721           Total Capital Assets, Net         443,437,532         410,247,204           Total Non-Current Assets         590,845,972         590,796,138           Deferred Amount from Debt Refundings         3,184,947         3,396,951           Deferred Amount from Debt Refundings         1,676,529         181,382           Pension: Difference between projected and Actual Experience         1,445,277         1,714,497           Total Deferred Outflows of Resources         6,760,576         5,466,242           LIABILITIES AND NET POSITION         2         1,724,573         1,714,497           Total Deferred Outflows of Resources         5,516,076         4,231,827           Current Liabilities         26,312,408         22,840,130           Non-Current Liabilities         26,312,408         22,840,130           Non-Current Liabilities         3,216,756         5,266,730         5,114,455           Customer and Developer Deposits	Restricted Assets		
Total Restricted Assets         97,960,479         138,232,262           Capital Assets         77,719,725         74,796,483           Other Capital Assets, Net of Accumulated Depreciation         365,717,807         335,450,721           Total Capital Assets, Net of Accumulated Depreciation         365,717,807         335,450,721           Total Capital Assets, Net         443,437,532         410,247,204           Total Non-Current Assets         541,398,011         548,483,466           Total Assets         590,345,972         590,796,136           Deferred Outflows of Resources         3,184,947         3,396,951           Pension: Difference between expected and Actual Experience         144,527         173,432           Pension: Contributions made subsequent to measurement date         1,764,529         1,714,497           Total Deferred Outflows of Resources         6,760,576         5,466,242           LIABILITIES AND NET POSITION         Current Liabilities         26,312,408         22,40,130           Non-Current Liabilities         26,312,408         22,40,130         1,073,303           Total Current Liabilities         23,216,788         31,161,756           Bonds Payable         10 Janontized Bond Discount and Premium         293,958,458         315,287,483           Net Pension Liability			
Capital Assets         77,719,725         74,796,483           Cher Capital Assets, Net of Accumulated Depreciation         355,717,807         335,450,721           Total Capital Assets, Net of Accumulated Depreciation         355,717,807         335,450,721           Total Capital Assets, Net         443,437,532         410,247,204           Total Capital Assets         541,398,011         548,483,466           Total Assets         590,845,972         590,796,136           Deferred Amount from Debt Refundings         3,184,947         3,396,951           Pension: Difference between projected and Actual Experience         144,527         173,432           Pension: Contributions made subsequent to measurement date         1,754,573         1,714,497           Total Deferred Outflows of Resources         6,760,576         5,466,242           LLABILITIES AND NET POSITION         Current Liabilities         26,312,408         22,840,133           Non-Current Liabilities         26,312,408         22,840,133         1,073,333           Total Current Liabilities         330,928,458         3,161,756         5,114,455           Current Liabilities         330,928,458         3,161,756         5,114,455           Non-Current Liabilities         330,928,458         3,161,756         5,114,455           To		· · · · · · · · · · · · · · · · · · ·	· · · · · ·
Land, Rights-of-Way and CIP         77,719,725         74,796,483           Other Capital Assets, Net of Accumulated Depreciation         365,717,807         335,450,721           Total Capital Assets, Net         443,437,532         410,247,204           Total Non-Current Assets         541,398,011         548,483,466           Total Assets         590,845,972         590,796,136           Deferred Outflows of Resources         144,527         173,432           Deferred Amount from Debt Refundings         3,184,947         3,396,951           Pension: Difference between repected and Actual Experience         144,527         173,432           Pension: Difference between projected and actual exings on investments         1,754,573         1,714,497           Total Deferred Outflows of Resources         6,760,576         5,466,242           LIABILITIES AND NET POSITION         200,175,353,000         17,553,000           Current Liabilities         26,312,408         22,840,130           Non-Current Liabilities         3,216,768         3,161,768           Customer and Developer Deposits         3,216,788         31,161,768           Bonds Payable         1,031,332         1,073,303           Total Current Liabilities         330,975,909         323,563,674           Customer and Developer Deposits </td <td></td> <td>97,960,479</td> <td>138,236,262</td>		97,960,479	138,236,262
Total Non-Current Assets         541,398,011         548,483,466           Total Assets         590,845,972         590,796,136           Deferred Outflows of Resources         3,184,947         3,396,951           Pension: Difference between expected and Actual Experience         144,527         173,432           Pension: Difference between projected and actual earnings on investments         1,676,529         181,362           Pension: Contributions made subsequent to measurement date         1,764,573         1,714,497           Total Deferred Outflows of Resources         6,760,576         5,466,242           LIABILITIES AND NET POSITION         Euclement Liabilities         19,765,000         17,535,000           Current Liabilities         26,312,408         22,840,130         1073,303           Total Current Liabilities         3,216,788         3,161,756         315,287,483           Non-Current Liabilities         3,30,288,317         346,403,804         117,254,273           Non-Current Liabilities         330,288,317         346,403,804         15,287,483           Net Pension Liabilities         330,288,317         346,403,804         127,371,418           Deferred Inflows of Resources         5,261,059         5,206,301         5,196,730         5,206,301           Total Liabilities         3	Land, Rights-of-Way and CIP		, ,
Total Assets590.845.972590.796.136Deferred Outflows of Resources3,184.9473,396.951Pension: Difference between expected and Actual Experience144.527173.432Pension: Difference between projected and Actual earnings on investments1,676.529181.362Pension: Contributions made subsequent to measurement date1,754.5731,714.497Total Deferred Outflows of Resources6,760.5765.466.242LIABILITIES AND NET POSITIONCurrent Liabilities19,765,00017,535,000Accounts Payable and Accrued Expenses5,516,0764,231,827Current Portion of Bonds Payable19,765,00017,535,000Interest Payable1,031,3321,073,303Total Current Liabilities26,312,40822,840,130Non-Current Liabilities3,216,7883,161,756Bonds Payable, Net of Unamotized Bond Discount and Premium293,958,458315,267,483Net Pension Liabilities303,975,909323,563,674Total Liabilities303,975,909323,563,674Total Liabilities303,975,909323,563,674Total Liabilities303,975,9095,206,301Proceeds from sale of future revenues5,196,7305,206,301Net Position163,868,064171,371,418Restricted for Capital Assets163,868,064171,371,418Restricted for Capital Activity24,324,42820,752,536Restricted for Capital Activity24,324,42820,752,536Restricted for Capital Activity24,324,4282	Total Capital Assets, Net	443,437,532	410,247,204
Deferred Outflows of ResourcesDeferred Amount from Debt Refundings3,184,947Pension: Difference between expected and Actual Experience144,527Pension: Difference between projected and actual earnings on investments1,676,529Pension: Contributions made subsequent to measurement date1,754,573Total Deferred Outflows of Resources6,760,576LIABILITIES AND NET POSITIONCurrent LiabilitiesAccounts Payable and Accrued Expenses5,516,0764,231,827Current Portion of Bonds Payable19,765,000Interest Payable1,073,303Total Current Liabilities26,312,408Customer and Developer Deposits3,216,788Bonds Payable, Net of Unamortized Bond Discount and Premium293,958,458Otal Non-Current Liabilities303,975,909Total Non-Current Liabilities303,975,909Total Non-Current Liabilities303,975,909Pension: Changes in Assumptions64,329Pension: Changes in Assumptions64,329Pension: Changes in Assumptions5,166,730Proceeds from sale of future revenues5,196,730S,206,301Net Investment in Capital AssetsNet Position163,868,064Net Investment in Capital Assets163,868,064Net Investment in Capital Assets163,964,216Astricte	Total Non-Current Assets	541,398,011	548,483,466
Deferred Amount from Debt Refundings3,184,9473,396,951Pension: Difference between expected and Actual Experience144,527173,432Pension: Difference between projected and actual earnings on investments1,676,529181,362Pension: Contributions made subsequent to measurement date1,754,5731,714,497Total Deferred Outflows of Resources6,760,5765,466,242LIABILITIES AND NET POSITIONCurrent LiabilitiesAccounts Payable and Accrued Expenses5,516,0764,231,827Current Dortion of Bonds Payable19,765,00017,535,000Interest Payable1,031,3321,073,303Total Current Liabilities26,312,40822,840,130Non-Current Liabilities32,968,458315,287,483Net Pension Liability6,800,6635,111,435Total Non-Current Liabilities303,975,909323,563,674Total Liabilities330,288,317346,403,804Deferred Inflows of Resources5,196,7305,206,301Pension: Changes in Assumptions64,329-Proceeds from sale of future revenues5,196,7305,206,301Net Investment in Capital Assets163,868,064171,371,418Restricted for Capital Activity24,324,42820,752,536Restricted for Debt Service30,964,21634,304,380Unrestricted-30,964,21634,304,380	Total Assets	590,845,972	590,796,136
Deferred Amount from Debt Refundings3,184,9473,396,951Pension: Difference between expected and Actual Experience144,527173,432Pension: Difference between projected and actual earnings on investments1,676,529181,362Pension: Contributions made subsequent to measurement date1,754,5731,714,497Total Deferred Outflows of Resources6,760,5765,466,242LIABILITIES AND NET POSITIONCurrent LiabilitiesAccounts Payable and Accrued Expenses5,516,0764,231,827Current Dortion of Bonds Payable19,765,00017,535,000Interest Payable1,031,3321,073,303Total Current Liabilities26,312,40822,840,130Non-Current Liabilities32,968,458315,287,483Net Pension Liability6,800,6635,111,435Total Non-Current Liabilities303,975,909323,563,674Total Liabilities330,288,317346,403,804Deferred Inflows of Resources5,196,7305,206,301Pension: Changes in Assumptions64,329-Proceeds from sale of future revenues5,196,7305,206,301Net Investment in Capital Assets163,868,064171,371,418Restricted for Capital Activity24,324,42820,752,536Restricted for Debt Service30,964,21634,304,380Unrestricted-30,964,21634,304,380	Deferred Outflows of Resources		
Pension: Difference between projected and actual earnings on investments1,676,529181,362Pension: Contributions made subsequent to measurement date1,754,5731,714,497Total Deferred Outflows of Resources6,760,5765,466,242LIABILITIES AND NET POSITIONCurrent LiabilitiesAccounts Payable and Accrued Expenses5,516,0764,231,827Current Portion of Bonds Payable19,765,00017,535,000Interest Payable1,031,3321,073,303Total Current Liabilities26,312,40822,840,130Non-Current Liabilities3,216,7883,161,756Bonds Payable, Net Ponsion293,958,458315,287,483Net Pension Liability6,800,6635,114,435Total Non-Current Liabilities303,975,909323,563,674Total Liabilities330,288,317346,403,804Deferred Inflows of Resources64,329-Pension: Changes in Assumptions64,329-Proceeds from sale of future revenues5,196,7305,206,301Total Deferred Inflows of Resources5,261,0595,206,301Net Investment in Capital Assets163,868,064171,371,418Restricted for Capital Assets163,868,064171,371,418Restricted for Debt Service30,964,21634,304,380Unrestricted42,900,46418,223,959		3,184,947	3,396,951
Pension: Contributions made subsequent to measurement date         1,754,573         1,714,497           Total Deferred Outflows of Resources         6,760,576         5,466,242           LIABILITIES AND NET POSITION           Current Liabilities         Accounts Payable and Accrued Expenses         5,516,076         4,231,827           Current Portion of Bonds Payable         19,765,000         17,535,000         17,535,000           Interest Payable         1,031,332         1,073,303         1,073,303           Total Current Liabilities         26,312,408         22,840,130           Non-Current Liabilities         3,216,788         3,161,756           Bonds Payable, Net of Unamortized Bond Discount and Premium         293,958,458         315,287,483           Net Pension Liability         6,800,663         5,114,435           Total Non-Current Liabilities         303,975,909         323,563,674           Total Liabilities         330,288,317         346,403,804           Deferred Inflows of Resources         5,261,059         5,206,301           Proceeds from sale of future revenues         5,196,730         5,206,301           Total Deferred Inflows of Resources         5,261,059         5,206,301           Net Investment in Capital Assets         163,868,064         171,371,418		,	,
Total Deferred Outflows of Resources6,760,5765,466,242LIABILITIES AND NET POSITIONCurrent LiabilitiesAccounts Payable and Accrued Expenses5,516,0764,231,827Current Portion of Bonds Payable19,765,00017,535,000Interest Payable1,031,3321,073,303Total Current Liabilities26,312,40822,840,130Non-Current Liabilities3,216,7883,161,756Bonds Payable, Net of Unamortized Bond Discount and Premium293,958,458315,287,483Net Pension Liability6,800,6635,114,435Total Non-Current Liabilities303,975,909323,563,674Total Liabilities303,288,317346,403,804Deferred Inflows of Resources5,196,7305,206,301Proceeds from sale of future revenues5,196,7305,206,301Total Deferred Inflows of Resources5,261,0595,206,301Net PositionNet Position163,868,064171,371,418Net Position163,868,064171,371,418Restricted for Capital Assets163,868,064171,371,418Restricted for Capital Assets30,964,21634,304,360Unrestricted42,900,46418,223,959	· · · ·		
LIABILITIES AND NET POSITIONCurrent LiabilitiesAccounts Payable and Accrued Expenses5,516,0764,231,827Current Portion of Bonds Payable19,765,00017,535,000Interest Payable1,031,3321,073,303Total Current Liabilities26,312,40822,840,130Non-Current Liabilities3,216,7883,161,756Customer and Developer Deposits3,216,7883,161,756Bonds Payable, Net of Unamortized Bond Discount and Premium293,958,458315,287,483Net Pension Liability6,800,6635,114,435Total Non-Current Liabilities303,975,909323,563,674Total Liabilities330,288,317346,403,804Deferred Inflows of Resources64,329-Proceeds from sale of future revenues5,196,7305,206,301Total Deferred Inflows of Resources5,261,0595,206,301Net Investment in Capital Assets163,868,064171,371,418Restricted for Capital Activity24,324,42820,752,536Restricted for Debt Service30,964,21634,304,360Unrestricted42,900,46418,223,959	Pension: Contributions made subsequent to measurement date	1,754,573	1,714,497
Current Liabilities5,516,0764,231,827Current Portion of Bonds Payable19,765,00017,535,000Interest Payable1,031,3321,073,303Total Current Liabilities26,312,40822,840,130Non-Current Liabilities3,216,7883,161,756Bonds Payable, Net of Unamortized Bond Discount and Premium293,958,458315,287,483Net Pension Liability6,800,6635,114,435Total Non-Current Liabilities303,975,909323,563,674Total Liabilities303,975,909323,563,674Total Liabilities303,975,909323,563,674Total Liabilities303,975,909323,563,674Total Liabilities303,975,909323,563,674Total Liabilities303,975,909323,563,674Total Liabilities303,975,9095,206,301Proceeds from sale of future revenues5,196,7305,206,301Net Prosition101103,868,064171,371,418Restricted for Capital Assets163,868,064171,371,418Restricted for Capital Activity24,324,42820,752,536Restricted for Debt Service30,964,21634,304,360Unrestricted24,900,46418,223,959	Total Deferred Outflows of Resources	6,760,576	5,466,242
Accounts Payable and Accrued Expenses       5,516,076       4,231,827         Current Portion of Bonds Payable       19,765,000       17,535,000         Interest Payable       1,031,332       1,073,303         Total Current Liabilities       26,312,408       22,840,130         Non-Current Liabilities       3,216,788       3,161,756         Bonds Payable, Net of Unamortized Bond Discount and Premium       293,958,458       315,287,483         Net Pension Liability       6,800,663       5,114,435         Total Non-Current Liabilities       303,975,909       323,563,674         Total Liabilities       303,975,909       323,563,674         Total Liabilities       330,288,317       346,403,804         Deferred Inflows of Resources       64,329       -         Pension: Changes in Assumptions       64,329       -         Proceeds from sale of future revenues       5,196,730       5,206,301         Net Position       163,868,064       171,371,418         Restricted for Capital Assets       163,868,064       171,371,418         Restricted for Capital Assets       163,868,064       171,371,418         Restricted for Debt Service       30,964,216       34,304,360         Unrestricted       42,900,464       18,223,959 <td>LIABILITIES AND NET POSITION</td> <td></td> <td></td>	LIABILITIES AND NET POSITION		
Current Portion of Bonds Payable         19,765,000         17,535,000           Interest Payable         1,031,332         1,073,303           Total Current Liabilities         26,312,408         22,840,130           Non-Current Liabilities         3,216,788         3,161,756           Customer and Developer Deposits         3,216,788         315,287,483           Net Pension Liability         6,800,663         5,114,435           Total Non-Current Liabilities         303,975,909         323,563,674           Total Liabilities         330,288,317         346,403,804           Deferred Inflows of Resources         64,329         -           Proceeds from sale of future revenues         5,196,730         5,206,301           Total Deferred Inflows of Resources         5,261,059         5,206,301           Net Position         163,868,064         171,371,418           Restricted for Capital Assets         163,868,064         171,371,418           Restricted for Debt Service         30,964,216         34,304,360           Unrestricted         42,900,464         18,223,959	Current Liabilities		
Interest Payable         1,031,332         1,073,303           Total Current Liabilities         26,312,408         22,840,130           Non-Current Liabilities         3,216,788         3,161,756           Bonds Payable, Net of Unamortized Bond Discount and Premium         293,958,458         315,287,483           Net Pension Liability         6,800,663         5,114,435           Total Non-Current Liabilities         303,975,909         323,563,674           Total Liabilities         330,288,317         346,403,804           Deferred Inflows of Resources         64,329         -           Proceeds from sale of future revenues         5,196,730         5,206,301           Total Deferred Inflows of Resources         5,261,059         5,206,301           Net Position         163,868,064         171,371,418           Restricted for Capital Assets         163,868,064         171,371,418           Restricted for Debt Service         30,964,216         34,304,360           Unrestricted         42,900,464         18,223,959			
Total Current Liabilities26,312,40822,840,130Non-Current Liabilities3,216,7883,161,756Bonds Payable, Net of Unamortized Bond Discount and Premium293,958,458315,287,483Net Pension Liability6,800,6635,114,435Total Non-Current Liabilities303,975,909323,563,674Total Liabilities330,288,317346,403,804Deferred Inflows of Resources64,329-Proceeds from sale of future revenues5,196,7305,206,301Total Deferred Inflows of Resources5,261,0595,206,301Net PositionNet Investment in Capital Assets163,868,064171,371,418Restricted for Capital Activity24,324,42820,752,536Restricted for Debt Service30,964,21634,304,360Unrestricted42,900,46418,223,959	•		, ,
Non-Current Liabilities3,216,7883,161,756Customer and Developer Deposits3,216,7883,161,756Bonds Payable, Net of Unamortized Bond Discount and Premium293,958,458315,287,483Net Pension Liability6,800,6635,114,435Total Non-Current Liabilities303,975,909323,563,674Total Liabilities330,288,317346,403,804Deferred Inflows of Resources64,329-Pension: Changes in Assumptions64,329-Proceeds from sale of future revenues5,196,7305,206,301Total Deferred Inflows of Resources5,261,0595,206,301Net Position163,868,064171,371,418Restricted for Capital Assets163,868,064171,371,418Restricted for Debt Service30,964,21634,304,360Unrestricted42,900,46418,223,959	Interest Payable	1,031,332	1,073,303
Customer and Developer Deposits         3,216,788         3,161,756           Bonds Payable, Net of Unamortized Bond Discount and Premium         293,958,458         315,287,483           Net Pension Liability         6,800,663         5,114,435           Total Non-Current Liabilities         303,975,909         323,563,674           Total Liabilities         330,288,317         346,403,804           Deferred Inflows of Resources         64,329         -           Pension: Changes in Assumptions         64,329         -           Proceeds from sale of future revenues         5,196,730         5,206,301           Total Deferred Inflows of Resources         5,261,059         5,206,301           Net Position         163,868,064         171,371,418           Restricted for Capital Assets         163,868,064         171,371,418           Restricted for Debt Service         30,964,216         34,304,360           Unrestricted         42,900,464         18,223,959	Total Current Liabilities	26,312,408	22,840,130
Bonds Payable, Net of Unamortized Bond Discount and Premium293,958,458315,287,483Net Pension Liability6,800,6635,114,435Total Non-Current Liabilities303,975,909323,563,674Total Liabilities330,288,317346,403,804Deferred Inflows of Resources64,329-Pension: Changes in Assumptions64,329-Proceeds from sale of future revenues5,196,7305,206,301Total Deferred Inflows of Resources5,261,0595,206,301Net PositionNet Investment in Capital Assets163,868,064171,371,418Restricted for Capital Activity24,324,42820,752,536Net Investricted for Debt Service30,964,21634,304,360Unrestricted42,900,46418,223,959	Non-Current Liabilities		
Net Pension Liability         6,800,663         5,114,435           Total Non-Current Liabilities         303,975,909         323,563,674           Total Liabilities         330,288,317         346,403,804           Deferred Inflows of Resources         9         -           Pension: Changes in Assumptions         64,329         -           Proceeds from sale of future revenues         5,196,730         5,206,301           Total Deferred Inflows of Resources         5,261,059         5,206,301           Net Position         163,868,064         171,371,418           Restricted for Capital Assets         163,868,064         171,371,418           Restricted for Debt Service         30,964,216         34,304,360           Unrestricted         42,900,464         18,223,959			
Total Non-Current Liabilities303,975,909323,563,674Total Liabilities330,288,317346,403,804Deferred Inflows of Resources Pension: Changes in Assumptions Proceeds from sale of future revenues64,329 5,196,730-Total Deferred Inflows of Resources5,196,7305,206,301Total Deferred Inflows of Resources5,261,0595,206,301Net Position Net Investment in Capital Assets Restricted for Capital Activity Restricted for Debt Service Unrestricted163,868,064171,371,418Restricted for Debt Service Unrestricted30,964,21634,304,360Hard Service Unrestricted42,900,46418,223,959	•		, ,
Total Liabilities330,288,317346,403,804Deferred Inflows of Resources Pension: Changes in Assumptions64,329 5,196,730-Proceeds from sale of future revenues5,196,7305,206,301Total Deferred Inflows of Resources5,261,0595,206,301Net Position Net Investment in Capital Assets163,868,064171,371,418 24,324,428171,371,418 20,752,536Restricted for Capital Activity Restricted for Debt Service Unrestricted30,964,21634,304,360 42,900,46418,223,959	Net Pension Liability	6,800,663	5,114,435
Deferred Inflows of Resources Pension: Changes in Assumptions64,329 5,196,730-Proceeds from sale of future revenues5,196,7305,206,301Total Deferred Inflows of Resources5,261,0595,206,301Net Position Net Investment in Capital Assets163,868,064171,371,418Restricted for Capital Activity Restricted for Debt Service Unrestricted30,964,21634,304,360Unrestricted42,900,46418,223,959	Total Non-Current Liabilities	303,975,909	323,563,674
Pension: Changes in Assumptions         64,329         -           Proceeds from sale of future revenues         5,196,730         5,206,301           Total Deferred Inflows of Resources         5,261,059         5,206,301           Net Position         163,868,064         171,371,418           Restricted for Capital Assets         163,868,064         171,371,418           Restricted for Debt Service         30,964,216         34,304,360           Unrestricted         42,900,464         18,223,959	Total Liabilities	330,288,317	346,403,804
Proceeds from sale of future revenues         5,196,730         5,206,301           Total Deferred Inflows of Resources         5,261,059         5,206,301           Net Position         163,868,064         171,371,418           Restricted for Capital Assets         163,868,064         171,371,418           Restricted for Debt Service         30,964,216         34,304,360           Unrestricted         42,900,464         18,223,959	Deferred Inflows of Resources		
Total Deferred Inflows of Resources         5,261,059         5,206,301           Net Position         163,868,064         171,371,418           Restricted for Capital Assets         163,868,064         171,371,418           Restricted for Capital Activity         24,324,428         20,752,536           Restricted for Debt Service         30,964,216         34,304,360           Unrestricted         42,900,464         18,223,959		,	-
Net Position           Net Investment in Capital Assets         163,868,064         171,371,418           Restricted for Capital Activity         24,324,428         20,752,536           Restricted for Debt Service         30,964,216         34,304,360           Unrestricted         42,900,464         18,223,959	Proceeds from sale of future revenues	5,196,730	5,206,301
Net Investment in Capital Assets         163,868,064         171,371,418           Restricted for Capital Activity         24,324,428         20,752,536           Restricted for Debt Service         30,964,216         34,304,360           Unrestricted         42,900,464         18,223,959	Total Deferred Inflows of Resources	5,261,059	5,206,301
Restricted for Capital Activity         24,324,428         20,752,536           Restricted for Debt Service         30,964,216         34,304,360           Unrestricted         42,900,464         18,223,959			
Restricted for Debt Service         30,964,216         34,304,360           Unrestricted         42,900,464         18,223,959	•	, ,	, ,
Unrestricted 42,900,464 18,223,959			
		, ,	
	Total Net Position		

See accompanying notes to the financial statements.

#### BUCKS COUNTY WATER AND SEWER AUTHORITY STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION YEARS ENDED DECEMBER 31, 2016 AND 2015

	2016	2015
Operating Revenues	A 40 404 440	¢ 10.071.001
Retail Sewer Service	\$ 43,421,110	\$ 40,074,901
Wholesale Sewer Service Retail Water Service	14,897,563 11,916,548	15,357,443 8,704,536
Wholesale Water Service	12,191,561	11,633,096
Improvement and Tapping Fees	110,550	320,175
Other Revenues	4,481,483	4,144,208
Total Operating Revenues	87,018,815	80,234,359
Expenses		
Operating Expenses		
Sewage Treatment and Water Procurement		
Sewage Treatment	16,253,379	13,646,982
Water Procurement	8,547,084	8,073,320
Total Sewage Treatment and Water Procurement	24,800,463	21,720,302
Plant Operations		
Payroll and Related Costs	1,755,388	1,633,434
Repairs and Maintenance	968,414	984,929
Electricity	470,001	386,706
Water and Sewage Testing	165,530	118,633
Total Plant Operations	3,359,333	3,123,702
Collection, Transmission and Distribution Service		
Payroll and Related Costs	8,220,765	8,072,542
Repairs and Maintenance	1,468,471	1,540,762
Electricity Other Related Costs	874,124 178,188	995,081 257,882
Total Collection, Transmission and Distribution Service	10,741,548	10,866,267
Total Operating Expenses	38,901,344	35,710,271
General and Administrative Expenses		
Payroll and Related Costs	3,343,236	3,444,298
Professional Fees	1,133,397	1,573,043
Insurance Bad Debt	471,189	518,425
Other	3,844,235	2,781,201
Total General and Administrative Expense	8,792,057	8,316,967
Total Expenses	47,693,401	44,027,238
Income From Operations Before Depreciation	39,325,414	36,207,121
Depreciation	(15,983,865)	(15,105,344)
Operating Income	23,341,549	21,101,777
Non-Operating Revenue (Expense)		
Interest Expense,		
Net of Amounts Capitalized	(10,941,064)	(10,312,121)
Investment Income Other	1,338,537	903,993
Improvement and Tapping Fees	3,012 4,048,410	- 3,033,482
Amortization	(385,545)	(1,174,018)
Total Non-Operating Expense	(5,936,650)	(7,548,664)
Increase In Net Position, Before Contributed Capital	17,404,899	13,553,113
Contributed Capital	-	192,833
Increase in Net Position	17,404,899	13,745,946
Net Position - Beginning of Year Cumulative Change	244,652,273	234,178,514 (3,272,187)
Net Position - Beginning of Year, Restated	244,652,273	230,906,327
Net Position - End of Year	\$ 262,057,172	\$ 244,652,273

See accompanying notes to the financial statements.

#### NOTE 6: SEGMENT INFORMATION

As of and for the years ended December 31, 2018 and 2017 segment information is as follows:

		20	18	
	Sewer	Water	Administrative	
Assets	System	System	Account	Totals
Current Assets Cash and Investments	\$ 13 996 611	\$ 9 258 718	\$ 1.343.631	\$ 24,598,960
	•	• •;200;110	+	+
Accounts Receivable and Unbilled Revenue Other	6,114,899 610,549	18,137,594 85.000	(6,574,182)	17,678,311 695,549
Non-Current Assets	610,549	000,00	-	690,049
Restricted Assets	47.524.162	12.202.731	3,988,462	63.715.355
Capital Assets	293,945,954	145,484,365	5,383,895	444,814,214
Total Assets	362,192,175	185,168,408	4,141,806	551,502,389
Deferred Outflows of Resources				
Deferred Amount from Debt Refundings	3,503,369	6,462,562	-	9,965,931
Changes in Assumptions	632,513	155,628	-	788,141
Difference Between Expected and Actual Experience	162,431	40,607	-	203,038
Contributions Made Subsequent to Measurement Date	6,428,229	1,607,056		8,035,285
Total Deferred Outflows of Resources	10,726,542	8,265,853		18,992,395
Liabilities and Net Position				
Liabilities				
Current Liabilities	24,140,550	3,373,492	645,278	28,159,320
Non-Current Liabilities	156,519,961	91,561,281	3,496,528	251,577,770
Total Liabilities	180,660,511	94,934,773	4,141,806	279,737,090
Deferred Inflows of Resources				
Changes in Assumptions	36.187	6,638	_	42.825
Difference Between Projected and Actual Earnings on Investments	2,478,081	619.520		3.097.601
Proceeds from the Sale of Future Revenues		4,140,496		4,140,496
Total Deferred Inflows of Resources	2,514,268	4,766,654		7,280,922
Net Position				
Net Investment in Capital Assets	129.539.966	61,197,479	5,383,898	196,121,343
Restricted for Capital Activity	18,722,168		491,930	19,214,098
Restricted for Debt Service	28,801,994	6.333.246		35,135,240
Unrestricted	12,679,810	26,202,109	(5,875,828)	33,006,091
Total Net Position	\$ 189,743,938	<u>\$ 93,732,834</u>	\$	\$ 283,476,772

		20	17	
	Sewer	Water	Administrative	
Assets	System	System	Account	Totals
Current Assets				
Cash and Investments	\$ 8,904,986	\$ 11,194,811	\$ 1,393,738	\$ 21,493,535
Accounts Receivable & Unbilled Revenue	22,076,404	4,854,323	(6,223,024)	20,707,703
Other	576,394	79,590	(-,,,,,,	655,984
Non-Current Assets	0.0,001	,		000,001
Restricted Assets	48,012,438	22,338,930	3,907,802	74,259,170
Capital Assets	294,731,969	147,991,214	5,191,938	447,915,121
			· · · · · · · · · · · · · · · · · · ·	
Total Assets	374,302,191	186,458,868	4,270,454	565,031,513
Deferred Outflows of Resources				
Deferred Amount from Debt Refundings	4,223,088	6,924,098	-	11,147,186
Changes in Assumptions	788,141	197,035	-	985,176
Difference Between Expected and Actual Experience	208,819	52,205	-	261,024
Difference Between Projected and Actual Earnings on Investments	,	170.069	-	850,346
Contributions Made Subsequent to Measurement Date	1,562,388	390,597		1,952,985
Total Deferred Outflows of Resources	7,462,713	7,734,004		15,196,717
Liabilities and Net Position				
Liabilities				
Current Liabilities	22.888.994	3.518.492	809.871	27.217.357
Non-Current Liabilities	175,965,552	94,087,732	3,460,583	273,513,867
Total Liabilities	198,854,546	97,606,224	4,270,454	300,731,224
Deferred Inflows of Resources				
Changes in Assumptions	42,826	10,706	-	53,532
Proceeds from the Sale of Future Revenues		4,313,017		4,313,017
Total Deferred Inflows of Resources	42,826	4,323,723		4,366,549
Net Position				
Net Investment in Capital Assets	128,626,008	55,498,881	5,191,931	189,316,820
Restricted for Capital Activity	6,277,232	16,463,309	447,206	23,187,747
Restricted for Debt Service	24.622.642	5.870,408	-	30,493,050
Unrestricted	23,341,650	14,430,327	(5,639,137)	32,132,840
Total Net Position	<u>\$ 182,867,532</u>	<u>\$ 92,262,925</u>	\$ -	\$ 275,130,457

			2018		
	Se	ewer System	Water System		Totals
Operating Revenues					
Retail Sewer Service	\$	48,634,267	\$ -	\$	48,634,267
Wholesale Sewer Service		19,105,200	-		19,105,200
Retail Water Service		-	11,755,194		11,755,194
Wholesale Water Service		-	4,357,235		4,357,235
Improvement and Tapping Fees		-	279,425		279,425
Other Revenues		3,130,165	1,567,388	_	4,697,553
Total Operating Revenues		70,869,632	17,959,242		88,828,874
Expenses					
Operating Expenses					
Sewage Treatment and Water Procurement					
Sewage Treatment		20,862,709	-		20,862,709
Water Procurement		-	5,611,587		5,611,587
Total Sewage and Water Procurement		20,862,709	5,611,587		26,474,296
Plant Operations					
Payroll and Related Costs		1,592,995	-		1,592,995
Repairs and Maintenance		1,251,844	-		1,251,844
Electricity		461,808	-		461,808
Water and Sewage Testing		218,091	<u> </u>	_	218,091
Total Plant Operations		3,524,738		_	3,524,738
Collection, Transmission and Distribution Service					
Payroll and related costs		6,404,591	1,787,297		8,191,888
Repairs and maintenance		1,660,514	331,489		1,992,003
Electricity		822,812	172,379		995,191
Other related costs		209,224	89,235		298,459
Total Collection, Transmission and Distribution		9,097,141	2,380,400		11,477,541
Service Expense		3,007,141	2,000,400	_	11,477,041
Total Operating Expense		33,484,588	7,991,987		41,476,575
General and Administrative Expenses					
Payroll and related costs		5,714,319	1,066,453		6,780,772
Professional fees		1,747,815	233,440		1,981,255
Insurance		395,522	81,075		476,597
Other		4,821,938	111,852		4,933,790
Total General and Administrative Expenses		12,679,594	1,492,820	_	14,172,414
Income from Operations before depreciation		24,705,450	8,474,435		33,179,885
Depreciation		(14,696,296)	(3,367,271)		(18,063,567)
Operating Income		10,009,154	5,107,164	_	15,116,318
Nonoperating Revenue (Expense)					
Interest Expense, net of Amounts Capitalized		(5,405,915)	(3,611,700)		(9,017,615)
Investment Income		1,623,182	392,571		2,015,753
Other		4,824	-		4,824
Improvement and Tapping Fees		2,750,737	-		2,750,737
Amortization		(51,377)	-		(51,377)
Total Nonoperating Expense		(1,078,549)	(3,219,129)		(4,297,678)
Increase in Net Position, Before Contributed Capital		8,930,605	1,888,035		10,818,640
				_	
Contributed Capital		710,204	69,710	_	779,914
Net Position - Beginning of Year, as Previously Reported		182,867,532	92,262,925		275,130,457
Adjustment for GASB No. 75		(2,764,403)	(487,836)	_	(3,252,239)
Net Position - Beginning of Year, Restated	¢	180,103,129	91,775,089 93,732,834	¢	271,878,218
Net Position, End of Year	\$	189,743,938	<u>\$ 93,732,834</u>	<u>\$</u>	283,476,772

			7		
	Sewe	r System	Water S	ystem	 Totals
Operating Revenues Retail Sewer Service Wholesale Sewer Service Retail Water Service Wholesale Water Service Improvement & Tapping Fees Other Revenues	1	5,876,948 5,432,198 - - 3,249,727	6,6 2	49,872 47,724 32,767 29,253	\$ 45,876,948 15,432,198 11,949,872 6,647,724 232,767 4,878,980
Total Operating Revenues	6	4,558,873	20,4	59,616	 85,018,489
Expenses Operating Expenses Sewage Treatment and Water Procurement Sewage Treatment Water Procurement	1	7,676,455 -	6,5	- 30,098	 17,676,455 6,530,098
Total Sewage and Water Procurement	1	7,676,455	6,5	30,098	 24,206,553
Plant Operations Payroll and Related Costs Repairs and Maintenance Electricity Water and Sewage Testing		1,566,670 958,914 407,469 219,714		- - -	 1,566,670 958,914 407,469 219,714
Total Plant Operations		3,152,767			 3,152,767
Collection, Transmission and Distribution Service Payroll and related costs Repairs and maintenance Electricity Other related costs		6,419,918 1,314,607 672,888 105,932	20 1	69,201 62,103 58,476 65,769	 8,389,119 1,576,710 831,364 171,701
Total Collection, Transmission and Distribution Service Expense		8,513,345	2,4	55,549	 10,968,894
Total Operating Expense	2	9,342,567	8,9	85,647	 38,328,214
General and Administrative Expenses Payroll and related costs Professional fees Insurance Other		3,206,904 1,322,262 353,433 3,503,737	2	23,007 65,487 90,023 93,590	 3,829,911 1,587,749 443,456 3,897,327
Total General and Administrative Expenses		8,386,336	1,3	72,107	 9,758,443
Income from Operations before depreciation	2	6,829,970	10,1	01,862	36,931,832
Depreciation	(1	3,769,257)	(3,4	14,874)	 (17,184,131)
Operating Income	1	3,060,713	6,6	86,988	 19,747,701
Non-Operating Revenue (Expense) Interest Expense, net of Amounts Capitalized Investment Income Improvement and Tapping Fees Amortization	(	(4,463,766) 1,224,604 1,497,598 (280,152)	4	52,345) 35,695 - 36,050)	 (8,816,111) 1,660,299 1,497,598 (1,016,202)
Total Non-Operating Expense	(	(2,021,716)	(4,6	52,700 <u>)</u>	 (6,674,416)
Increase in Net Position	1	1,038,997	2,0	34,288	13,073,285
Net Position, Beginning of Year	17	1,828,535	90,2	28,637	 262,057,172
Net Position, End of Year	\$ 18	2,867,532	\$ 92,2	62,925	\$ 275,130,457

		2018						
		Sewer		Water	A	ministrative		
		System		System		Account		Totals
Cash Flows from Operating Activities								
Cash Received from Customers	\$	72,660,789	\$	17,539,631	\$	-	\$	90,200,420
Payments to Suppliers		(31,373,585)		(6,551,971)		-		(37,925,556)
Payroll and Related Payments		(13,711,973)		(3,095,494)		-		(16,807,467)
Other Operating (Payments) / Transactions		12,644,098	_	(13,022,354)	_	222,511	_	(155,745)
Net Cash Provided from Operations		40,219,329		(5,130,188)		222,511		35,311,652
Cash Flows from Capital and Related Financing Activities								
Acquisition and Construction of Capital Assets		(12,799,197)		(860,416)		(191,958)		(13,851,571)
Improvement and Tapping Fees		2,750,737		-		-		2,750,737
Bond Principal Repayments		(17,784,999)		(2,475,000)		-		(20,259,999)
Interest Paid		(6,364,234)		(3,537,201)		-		(9,901,435)
		(0,001,201)		(0,007,201)			_	(0,001,100)
Net Cash Used in Capital and Related Financing Activities		(34,197,693)	_	(6,872,617)		(191,958)	_	(41,262,268)
Cash Flows from Investing Activities								
Sale of Investments, Net		(5,599,131)		12,069,155		-		6,470,024
Interest Received		14,790	_	392,571	_	-	_	407,361
Net Cash Used in Investing Activities		(5,584,341)		12,461,726	_			6,877,385
Net Increase (Decrease) in Cash and Cash Equivalents		437,295		458,921		30,553		926,769
Cash and Cash Equivalents - Beginning of Year		1,529,900		33,485	_	4,854,334		6,417,719
Cash and Cash Equivalents - End of Year	\$	1,967,195	\$	492,406	\$	4,884,887	\$	7,344,488
	-	.,	-	,	<u>+</u>	.,	<u> </u>	.,,
Displayed as:								
Cash and Cash Equivalents	\$	1,967,195	\$	492,406	\$	1,343,631	\$	3,803,232
Restricted Cash and Cash Equivalents		-		-	_	3,541,256		3,541,256
	\$	1,967,195	\$	492,406	\$	4,884,887	\$	7,344,488
Reconciliation of Operating Income to Net Cash Provided from Operations:								
Operating Income	\$	10,009,154	\$	5,107,164	\$	-	\$	15,116,318
Adjustments to Reconcile Operating Income to Net Cash	•		•	- , ,	•		•	, ,
Provided from Operating Activities								
Depreciation		14,696,296		3,367,271		-		18,063,567
Changes in Assets and Liabilities:		,		-,,				,,
Receivables and Unbilled Revenue, Net		3,276,483		(247,091)		-		3,029,392
Prepaid Expenses		(34,155)		(5,410)		-		(39,565)
Intercompany Receivables (Payables)		12,685,022		(13,036,180)		351,158		(00,000)
Accounts Payable and Accrued Expenses		531,336		(121,266)		(164,592)		245,478
Interest Payable		(37,555)		16,262		(101,002)		(21,293)
Customer and Developer Deposits		(07,000)		.0,202		35,945		35,945
Net Pension and OPEB Liabilities and Related Pension Deferrals		- (907,252)		(210,938)				(1,118,190)
Net Cash Provided from Operations	\$	40,219,329	\$	(5,130,188)	\$	222,511	\$	35,311,652
	Ŧ		-	(-,,)	-	,	-	-,,

		20	17	
	Sewer	Water	Administrative	
	System	System	Account	Totals
Cash Flows from Operating Activities				
Cash Received from Customers	\$ 62,575,421	\$ 20,069,302	\$-	\$ 82,644,723
Payments to Suppliers	(25,232,863		457,880	(31,950,715
Payroll and Related Payments	(11,445,049		457,000	(14,040,213
Other Operating (Payments) / Transactions			1,625,942	
Other Operating (Payments) / Transactions	(253,988	) (1,470,351)	1,025,942	(98,397
Net Cash Provided from Operations	25,643,521	8,828,055	2,083,822	36,555,398
Cash Flows from Capital and Related Financing Activities				
Acquisition and Construction of Capital Assets	(15,016,258	) (3,846,355)	(1,629,962)	(20,492,575
Improvement and Tapping Fees	1,497,598		-	1,497,598
Bond Principal Repayments	(17,375,000		_	(19,765,000
Bond Issuance Proceeds	34,112,802		-	114,857,070
		, ,	-	
Transfer to Escrow Agent for Bond Defeasance	(35,441,434	, , , , ,	-	(133,214,642
Interest Paid	(7,346,730	) (4,899,811)		(12,246,541
Net Cash Used in Capital and Related Financing Activities	(39,569,022	)(28,165,106)	(1,629,962)	(69,364,090
Cash Flows from Investing Activities				
Sale of Investments, Net	12,001,747	17,241,059	-	29,242,806
Interest Received	1,241,452	435,696		1,677,148
Net Cash Provided by Investing Activities	13,243,199	17,676,755	<u>-</u>	30,919,954
Net Increase (Decrease) in Cash and Cash Equivalents	(682,302	) (1,660,296)	453,860	(1,888,738
Cash and Cash Equivalents - Beginning of Year	2,212,202	1,693,781	4,400,474	8,306,457
Cash and Cash Equivalents - End of Year	\$ 1,529,900	\$ 33,485	\$ 4,854,334	\$ 6,417,719
Displayed as:				
Cash and Cash Equivalents	\$ 1,529,900	\$ 33,485	\$ 1,393,738	\$ 2,957,123
	φ 1,029,900	φ 55,465		, ,
Restricted Cash and Cash Equivalents		\$ 33,485	3,460,596 \$ 4,854,334	<u>3,460,596</u> \$ 6,417,719
	• 1,020,000	• • • • • • • • •	• 1,001,001	• 0,111,110
Reconciliation of Operating Income to Net Cash Provided from Operations:				
Operating Income	\$ 13,060,713	\$ 6,686,988	\$-	\$ 19,747,701
Adjustments to Reconcile Operating Income to Net Cash				
Provided from Operating Activities				
Depreciation	13,769,257	3,414,874	_	17,184,131
Changes in Assets and Liabilities:	10,700,207	0, 111,071		17,101,10
	(2,002,000	570.000		(4 542 600
Receivables and Unbilled Revenue, Net	(2,092,088		-	(1,513,690
Prepaid Expenses	(31,647	, ,	155,474	133,387
Intercompany Receivables (Payables)	77,451		1,342,917	
Accounts Payable and Accrued Expenses	935,352	(293,880)	341,623	983,095
Interest Payable	(63,616	) (144,543)	-	(208,159
Customer and Developer Deposits			243,808	243,808
Net Pension Liability and Related Pension Deferrals	(11,901	)(2,974)		(14,875
Net Cash Provided from Operations	\$ 25,643,521	\$ 8,828,055	\$ 2,083,822	\$ 36,555,398
·	<u>.</u>	· · · · · · · · · · · · · · · · · · ·	<u> </u>	<u>.</u>

ALLEGHENY COUNTY SANITARY AUTHORITY

# STATEMENTS OF NET POSITION

# DECEMBER 31, 2018 AND 2017

Assets and Deferred Outflows	vs of Resources		Liabilities, Deferred Inflows of Resources, and Net Position	urces, and Net Position	
Access.	2018	2017	t is bilities of	2018	2017
Assels:			Curront lishilition.		
Current assets: Pach and rach on invalants	000 087 071 \$	¢ 110 3/8 355	Current liabilitues: Accounts povoblo	¢ 7180570	¢ 7167130
Acrounts rereivable:			Accounts payable Accruad lishilities		
Billed sewer revenue	16.544.587	17.185.654	Compensated absences	4.539.483	4.689.828
Unbilled sewer revenue	41.408,016	40.232.780	Salaries and wages	1.529.529	1.441.024
Other	4,469	4.635	Accrued interest on bonds	2.745.875	2.260,535
Other current assets	6.556.274	6.432.263	Reserve for litigation	2.371.900	2.371.900
			Pretreatment advance navments	74 375	71 600
Total current assets	206,995,566	183,103,587	Current maturities of sewer revenue bonds	26,630,000	25,395,000
			Total current liabilities	45,021,741	43,397,007
Restricted/designated assets:	065 100 68	100 380 500			
cash ang cash equivalents Investments	02/,C442,20	- -	Cong-term indomines: Other nost-employment henefits	13 797 158	6 199 726
Accrued interest receivable	622,842	ı			
			Net pension liability	6,121,872	16,421,705
Total restricted/designated assets	251,851,090	100,289,509	Sewer revenue bonds - less current maturities	677,935,000	547,335,000
Prepaid bond costs	7,187,959	6,472,479	Unamortized bond premium	55,857,500	48,952,220
Nondepreciable capital assets:			Net long-term debt	733,792,500	596,287,220
Land Construction in progress	5,344,896 59,836,813	5,344,896 38,371,565	Total long-term liabilities	753,211,530	618,908,651
Total nondepreciable capital assets	65,181,709	43,716,461	Total Liabilities	798,233,271	662,305,658
Depreciable capital assets - at cost, net of accumulated depreciation	557,161,609	564,883,734	Deferred Inflows of Resources:		
Total	622,343,318	608,600,195	Related to pensions	12,389,4/1	756,559,2
Net pension asset	2,705,577	ľ			
Total Assets	1,091,083,510	898,465,770			
Deferred Outflows of Resources:					
Kelated to pensions Other nost-retirement henefits	1/,633,91/ 937 894	<pre>clc(/42,12 -</pre>	Net Position: Net investment in canital assets	120 849 236	95 781 689
Refunding adjustment	7,077,328	8,074,203	Unrestricted	185,255,671	167,264,184
Total Deferred Outflows of Resources	25,644,139	29,321,718	Total Net Position	306,104,907	262,545,873
Total Assets and Deferred Outflows of Resources	\$ 1,116,727,649	\$ 927,787,488	Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 1,116,727,649	\$ 927,787,488

The notes to financial statements are an integral part of this statement.

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#### ALLEGHENY COUNTY SANITARY AUTHORITY

#### STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

#### YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018	2017		
Operating Revenues	\$ 169,724,327	\$ 170,182,173		
Operating Expenses:				
Treatment	47,633,280	44,821,531		
Intercepting sewer systems	8,490,808	7,100,846		
Upper Allegheny system	563,244	487,512		
Administrative and engineering	14,736,160	13,772,696		
Billing and collecting	3,482,212	4,439,250		
Management information systems	3,723,344	3,778,272		
Total operating expenses before depreciation	78,629,048	74,400,107		
Operating Income Before Depreciation	91,095,279	95,782,066		
Depreciation	23,071,589	22,426,718		
Operating Income	68,023,690	73,355,348		
Non-operating Revenues (Expenses):				
Interest income, net of amounts capitalized Interest expense on bonds, net of	3,127,451	1,096,517		
amounts capitalized	(20,735,872)	(21,544,440)		
Amortization of prepaid bond costs	(629,995)	(693,501)		
Change in value of pension related items	(61,702)	(3,196,667)		
Change in value of OPEB related items	(789,172)			
Total non-operating revenues (expenses)	(19,089,290)	(24,338,091)		
Change in Net Position	48,934,400	49,017,257		
Net Position:				
Beginning of year, as restated for 2018	257,170,507	213,528,616		
End of year	\$ 306,104,907	\$ 262,545,873		

The notes to financial statements are an integral part of this statement.

ALLEGHENY COUNTY SANITARY AUTHORITY

# STATEMENTS OF NET POSITION

# DECEMBER 31, 2017 AND 2016

Assets and Deferred Outflows of Resources	/s of Resources		Liabilities, Deferred Inflows of Resources, and Net Position	ources, and Net Position	
	2017	2016		2017	2016
Assets:			Liabilities:		
Current assets: Cash and cash equivalents	\$ 119.248.255	\$ 91 684 772	Current liabilities: Accounts navable	\$ 7167120	\$ 8 197 941
Accounts receivable:			Accrued liabilities:		
Billed sewer revenue	17,185,654	14,582,462	Compensated absences	4,689,828	4,543,017
Unbilled sewer revenue	40,232,780	35,405,033	Salaries and wages	1,441,024	1,315,045
Other	4,635	40,361	Accrued interest on bonds	2,260,535	2,007,614
Other current assets	6,432,263	6,129,723	Reserve for litigation	2,371,900	2,371,900
			Pretreatment advance payments	71,600	53,300
Total current assets	183,103,587	147,842,351	Current maturities of sewer revenue bonds	25,395,000	24,205,000
			Total current liabilities	43,397,007	42,688,817
Restricted/designated assets: Cash and cash aminulants	100 789 500	03 775 701	Lanc-tarm lititias.		
location and data equivalence	-	31,442,508	Other post-employment benefits	6,199,726	5,173,881
Accrued interest receivable		156,762			
بلمحمد للملمحين الملمنينا معاملهم الملما	100 180 500	123 070 561	Net pension liability	16,421,705	10,265,284
ו טומו ו באוו וריבת/ תבאוצוומובת מאצרא	EUE, EOZ, UUT	TDC'4/0'C7T	Sewer revenue bonds - less current maturities	547,335,000	572,730,000
Prepaid bond costs	6,472,479	7,165,980	Unamortized bond premium	48,952,220	54,514,841
Nondepreciable capital assets:			Net long-term debt	596,287,220	627,244,841
Land	5,344,896	5,344,896	3		
Construction in progress	38,371,565	30,816,357	Total long-term liabilities	618,908,651	642,684,006
Total nondepreciable capital assets	43,716,461	36,161,253	Total Liabilities	662,305,658	685,372,823
Depreciable capital assets - at cost, net of accumulated depreciation	564,883,734	559,206,163	Deferred Inflows of Resources:		
Total	608,600,195	595,367,416	Related to pensions	2,935,957	4,102,436
Capital fees receivable	'	40,000			
Total Assets	898,465,770	874,290,308			
Deferred Outflows of Resources:			Net Position:		
Related to pensions Refunding adjustment	21,247,515 8,074,203	19,454,240 9,259,327	Net investment in capital assets Unrestricted	95,281,689 167,264,184	77,051,463 136,477,153
Total Deferred Outflows of Resources	29,321,718	28,713,567	Total Net Position	262,545,873	213,528,616
Total Assets and Deferred Outflows of Resources	\$ 927,787,488	\$ 903,003,875	Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 927,787,488	\$ 903,003,875

The notes to financial statements are an integral part of this statement.

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# ALLEGHENY COUNTY SANITARY AUTHORITY

### STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

### YEARS ENDED DECEMBER 31, 2017 AND 2016

	 2017	 2016
Operating Revenues	\$ 170,182,173	\$ 151,390,618
Operating Expenses:		
Treatment	44,821,531	44,955,562
Intercepting sewer systems	7,100,846	5,896,400
Upper Allegheny system	487,512	451,733
Administrative and engineering	13,772,696	12,366,247
Billing and collecting	4,439,250	3,348,876
Management information systems	 3,778,272	 3,571,943
Total operating expenses before depreciation	 74,400,107	 70,590,761
Operating Income Before Depreciation	95,782,066	80,799,857
Depreciation	 22,426,718	 21,271,326
Operating Income	 73,355,348	 59,528,531
Non-operating Revenues (Expenses):		
Interest income, net of amounts capitalized	1,096,517	310,794
Interest expense on bonds, net of		
amounts capitalized	(21,544,440)	(23,172,637)
Amortization of prepaid bond costs	(693,501)	(1,306,549)
Change in value of pension related items	 (3,196,667)	 (123,155)
Total non-operating revenues (expenses)	 (24,338,091)	 (24,291,547)
Change in Net Position	49,017,257	35,236,984
Net Position:		
Beginning of year	 213,528,616	 178,291,632
End of year	\$ 262,545,873	\$ 213,528,616

# BALANCE SHEET

DECEMBER 31, 2016

### Assets and Deferred Outflows of Resources

Assets:	
Current assets:	
Cash and cash equivalents	\$ 31,370,479
Accounts receivable, net of allowance for	
uncollectible accounts of \$4,798,347	8,391,183
Due from the City of Harrisburg	2,995,798
Prepaid expenses	291,184
Inventory	489,164
Total current assets	43,537,808
Restricted assets:	
Cash and cash equivalents - restricted under	
trust indentures and guarantee agreement	4,723,331
Investments - restricted under trust indentures	37,547,376
Total restricted assets	42,270,707
Noncurrent assets: Capital assets, not being depreciated Capital assets, net of accumulated depreciation of \$118,292,680	12,360,288 136,420,246
Total noncurrent assets	148,780,534
Total Assets	234,589,049
Deferred Outflows of Resources:	
Deferred loss on refunding	8,778,954
Deferred outflows of resources for pensions	757,778
*	
Total Deferred Outflows of Resources	9,536,732
<b>Total Assets and Deferred Outflows</b>	
of Resources	\$244,125,781

# STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

### YEAR ENDED DECEMBER 31, 2016

Operating Revenues:	
User charges	\$ 38,184,824
Total operating revenues	38,184,824
<b>Operating Expenses:</b>	_
Operating	13,802,610
Administrative	5,051,155
Depreciation	4,298,812
Total operating expenses	23,152,577
Operating Income	15,032,247
Non-Operating Revenues (Expenses):	
Investment income	2,192,129
Intergovernmental revenue	16,177
Gain on sale of easements	4,671,738
Miscellaneous expense	(240,506)
Interest expense	(7,713,386)
Total non-operating revenues (expenses)	(1,073,848)
Change in Net Position Before Special Item	13,958,399
Special item	92,933
Change in Net Position	14,051,332
Net Position:	
Beginning of year	35,564,284
End of year	\$ 49,615,616

The accompanying notes are an integral part of these financial statements.

### **BALANCE SHEET**

### DECEMBER 31, 2017

### Assets and Deferred Outflows of Resources

Assets:	
Current assets:	
Cash and cash equivalents	\$ 39,042,983
Accounts receivable, net of allowance for	
uncollectible accounts of \$5,381,652	10,642,831
Due from the City of Harrisburg	2,999,854
Prepaid expenses	330,564
Inventory	475,789
Total current assets	53,492,021
Restricted assets:	
Cash and cash equivalents - restricted under	
trust indentures and guarantee agreement	28,128,910
Investments - restricted under trust indentures	19,919,838
Total restricted assets	48,048,748
Noncurrent assets:	
Capital assets, not being depreciated	6,640,532
Capital assets, net of accumulated depreciation	
of \$123,593,986	149,741,828
Total noncurrent assets	156,382,360
Total Assets	257,923,129
Deferred Outflows of Resources:	
Deferred loss on refunding	7,666,840
Deferred outflows of resources for pensions	1,087,971
Total Deferred Outflows of Resources	8,754,811
Total Assets and Deferred Outflows	¢ 200 077 040
of Resources	\$ 266,677,940

### **BALANCE SHEET**

### DECEMBER 31, 2018

### Assets and Deferred Outflows of Resources

Assets:	
Current assets:	
Cash and cash equivalents	\$ 48,169,716
Accounts receivable, net of allowance for	
uncollectible accounts of \$5,914,774	10,001,747
Grants receivable	905,431
Due from the City of Harrisburg	3,686,285
Prepaid expenses	403,089
Inventory	347,960
Total current assets	63,514,228
Restricted assets:	
Cash and cash equivalents - restricted under	
trust indentures and guarantee agreement	19,430,292
Investments - restricted under trust indentures	19,433,058
Total restricted assets	38,863,350
Noncurrent assets:	
Capital assets, not being depreciated	16,946,141
Capital assets, net of accumulated depreciation	, ,
of \$128,988,007	160,175,578
Net pension asset	1,009,658
Total noncurrent assets	178,131,377
Total Assets	280,508,955
Deferred Outflows of Resources:	
Deferred loss on refunding	7,877,263
Deferred outflows of resources for other	
postemployment benefits	77,533
Deferred outflows of resources for pension	651,522
Total Deferred Outflows of Resources	8,606,318
Total Assets and Deferred Outflows	
of Resources	\$ 289,115,273

# STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

YEAR ENDED DECEMBER 31, 2017

Operating Revenues:	
User charges	\$ 40,503,481
Total operating revenues	40,503,481
Operating Expenses:	
Operating	14,206,161
Administrative	5,367,287
Depreciation	5,301,306
Total operating expenses	24,874,754
Operating Income	15,628,727
Non-Operating Revenues (Expenses):	
Investment income	682,914
Intergovernmental revenue	471,421
Miscellaneous expense	(135,908)
Interest expense	(7,450,743)
Total non-operating revenues (expenses)	(6,432,316)
Change in Net Position	9,196,411
Net Position:	
Beginning of year - restated	47,619,135
End of year	\$ 56,815,546

The accompanying notes are an integral part of these financial statements.

# STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

YEAR ENDED DECEMBER 31, 2018

Operating Revenues:	
User charges	\$ 44,895,271
Total operating revenues	44,895,271
Operating Expenses:	
Operating	13,894,496
Administrative	5,293,225
Depreciation	5,394,021
Total operating expenses	24,581,742
Operating Income	20,313,529
Non-Operating Revenues (Expenses):	
Investment income	568,004
Grant revenue	1,502,468
Gain on sale of easements	4,838,927
Miscellaneous expense	(180,383)
Interest expense	(6,812,458)
Total non-operating revenues (expenses)	(83,442)
Change in Net Position	20,230,087
Net Position:	
Beginning of year - restated	55,942,804
End of year	\$ 76,172,891

The accompanying notes are an integral part of these financial statements.

### ALTOONA WATER AUTHORITY STATEMENTS OF NET POSITION

	Decem	ber 31,
	2017	2016
ASSETS		
Current Assets Cash	\$ 1,187,229	\$ 2,426,395
Investments	3,009,242	3,590,996
Accounts Receivable	3,728,307	3,890,186
Accrued Interest Receivable	15,956	
Prepaid Expenses	476,123	301,183
Total Current Assets	8,416,857	10,208,760
Restricted Assets		
Capital Projects	243,872 1,152,851	1,220,873 1,053,440
Debt Service Debt Service Reserve	2,036,583	2,132,427
Surplus Fund	1,081,611	
Total Restricted Assets	4,514,917	4,771,006
Right to Use Asset		
Right to Use Asset Net	112,668,376	
Capital Assets		
Total Plant and Properties		348,811,369
Less: Accumulated Depreciation		(126 269 611)
Net Plant and Properties	944 (1411) (1410) (1410) (1411) (1411) (1411) (1411) (1411) (1411) (1411) (1411) (1411) (1411) (1411) (1411) (1411)	222,541,758
TOTAL ASSETS	125,600,150	237,521,524
DEFERRED OUTFLOWS OF RESOURCES		
Outflow Related to Pension	1,526,330	792,553
LIABILITIES		
Current Liabilities Accounts Payable	1,211,479	1,353,287
Accrued Expenses	353,388	382,098
Accrued Payroll and Taxes	236,925	234,996
Deposits and Credits	99,009	98,909
Current Portion of City Lease Obligation Current Rortion of Notes Payable	29,982 2,682,406	1,862,721
Current Portion of Bonds Payable	6.010,000	5,725,000
Total Current Liabilities		9,657,011
Long Term Liabilities		
City Lease Obligation	113,242,714	
Loans Payable – PennVest	38,640,937	41,937,165 37,372,825
Bonds Payable Net Pension Liability	31,728,617 2,570,058	2,101,758
Unearned Interest - Series of 1994	105,310	157.966
Total Long Term Liabilities	186,287,636	81,569,714
TOTAL LIABILITIES	196,910,825	91,226,725
DEFERRED INFLOWS OF RESOURCES		
Inflow Related to Pension	829,998	192,683
NET POSITION		400 001
Invested in Cápital Assets Net of Related Debt		138,861,752
Restricted for: Construction	222,881	499,882
Débt Service	1,045,329	1,053,419
Unrestricted	( 71,882,553)	6,479,616
TOTAL NET POSITION	\$ <u>(_70,614,343)</u>	\$ <u>146,894,669</u>

See Accompanying Notes to Financial Statements

# ALTOONA WATER AUTHORITY STATEMENTS OF NET POSITION

	Decem	ber 31,
	2018	<u>2017</u>
ASSETS Current Assets		
Cash	\$ 2,420,679	\$ 1,187,229
Investments	4,484,450	3,009,242
Accounts Receivable	4,460,455	3,728,307
Accrued Interest Receivable	29,077	15,956
Prepaid Expenses	307,825	476,123
Total Current Assets	11,702,486	8,416,857
Restricted Assets		
Capital Projects	247,194	243,872
Debt Service	1,041,048	1,152,851
Debt Service Reserve	2,067,009	2,036,583
Surplus Fund	1,097,730	1,081,611
Total Restricted Assets	4,452,981	4,514,917
Right to Use Asset		
Right to Use Asset Net	106,598,286	112,668,376
TOTAL ASSETS	122,753,753	125,600,150
DEFERRED OUTFLOWS OF RESOURCES		
Outflow Related to Pension	2,359,034	1,526,330
LIABILITIES		
Current Liabilities		
Accounts Rayable	1,079,614	1,211,479
Accrued Expenses	352,761	353,388
Accrued Payroll and Taxes	274,897 92,183	236,925 99,009
Deposits and Credits Démand Note	1,464,081	33,003
Current Portion of City Lease Obligation	1,114,720	29,982
Current Portion of Notes Payable	2,974,950	2,682,406
Current Portion of Bonds Payable	6,305,000	6,010,000
Total Current Liabilities	13,658,206	10,623,189
Long Term Liabilities City Lease Obligation	112,127,994	113,242,714
Loans Payable – PennVest	35,892,461	38,640,937
Bonds Payable	25,798,561	31,728,617
Net Pension Liability	4,271,068	2,570,058
Unearned Interest - Series of 1994	52,655	105,310
Total Long Term Liabilities	178,142,739	186,287,636
TOTAL LIABILITIES	191,800,945	196,910,825
DEFERRED INFLOWS OF RESOURCES Inflow Related to Pension	642,998	829,998
NET POSITION		
Restricted for:		
Construction	226,203	222,881
Debt Service	1,040,814	1,045,329
Unrestricted	<u>( 68,598,173)</u>	<u>(   71,882,553)</u>
TOTAL NET POSITION	\$ <u>(_67,331,156</u> )	\$ <u>(_70,614,343)</u>

See Accompanying Nôtes to Financial Statements -3-

### ALTOONA WATER AUTHORITY STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

		r Ended mber 31,
	2017	2016
Operating Revenues, Securing Revenue Bonds		
Water/Sewer Rentais	\$ 28,033,026	\$ 27,234,701
Installations and Renewals Service Lines	119,509	116,080
Meter Sales, Shut-Offs, and Remotes	224,910	224,676
Timber Sales	40,197	142,007
Septic Hauler Fees	75,649	81,269
Fire Hydrant and Line Rentals	343,767	331,999
Service to Wastewater Division	1,057,455	1,097,406
Miscellaneous	322,114	414,937
Intermunicipal Service Reimbursements	1,409,183	1,346,227
Total Operating Revenues	31,625,810	30,989,302
<b>Operating Expenses - Functional and Departmental</b>		
Administration	2,117,738	5,106,472
Billing and Collection	709,035	750,662
Purification and Distribution/Disposal	5,001,575	5,078,445
Meter Division	482,163	476,819
Maintenance	3,823,793	3,918,953
Fringe Benefits and Insurance	3,706,216	3,838,891
Depreciation and Amortization	6,796,548	7,861,126
Total Operating Expenses- Functional and Departmental	22,637,068	27,031.368
Functional and Departmental		
Operating Income	8,988,742	3,957,934
Nonoperating Revenues and (Expenses)	Ro	
Capital Contribution to City of Altoona	(223,701,014)	
Investment Income	80,223	50,052
Interest Expense	( 2,813,892)	( 2,983,688)
Fees and Miscellaneous	( 379)	( 839)
Gain on Disposition of Fixed Assets	45,961	34,612
Contributed Capital	16,825	-
Amortization Bond Issue Costs	( 125,478)	( 126,251)
Total Nonoperating Revenues		
and (Expenses)	<u>(226,497,754)</u>	( 3,026,114)
Net Income	(217,509,012)	931,820
Net Position - January 1	146,894,669	145,962,849
Net Position - December 31	\$ <u>(  70,614,343)</u>	\$ 146,894,669

### ALTOONA WATER AUTHORITY STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

		r Ended ember 31,
	2018	2017
Operating Revenues, Securing Revenue Bonds Water/Sewer Rentals Installations and Renewals Service Lines Meter Sales, Shut-Offs, and Remotes Timber Sales Septic Hauler Fees Fire Hydrant and Line Rentals Service to Wastewater Division Miscellaneous Intermunicipal Service Reimbursements	<pre>\$ 30,794,341 139,503 250,565 116,337 2,269,905 341,023 1,047,022 421,392 1,231,099</pre>	<pre>\$ 28,033,026 119,509 224,910 40,197 75,649 343,767 1,057,455 322,114 1,409,183</pre>
Total Operating Revenues	36,611,187	31,625,810
Operating Expenses - Functional and Departmental Administration Billing and Collection Purification and Distribution/Disposal Meter Division Maintenance Fringe Benefits and Insurance Depreciation and Amortization	2,180,781 681,880 5,060,425 505,784 3,956,167 4,133,886 6,070,090	2,117,738 709,035 5,001,575 482,163 3,823,793 3,706,216 6,796,548
Total Operating Expenses- Functional and Departmental		22,637,068
Operating Income	14.022.174	8,988,742
Nonoperating Revenues and (Expenses) Capital Contribution to City of Altoona Investment Income Interest Expense Fees and Miscellaneous Gain on Disposition of Fixed Assets Contributed Capital Amortization Bond Issue Costs	( 4,277,135) 170,111 ( 6,783,092) 105,075 201,042 ( 154,988)	(223,701,014) 80,223 ( 2,813,892) ( 379) 45,961 16,825 ( 125,478)
Total Nonoperating Revenues and (Expenses)	<u>( 10,738,987)</u>	(226,497,754)
Net Income/(Loss)	3,283,187	(217,509,012)
<u>Net Position</u> - January 1	<u>( 70,614,343)</u>	146,894,669
Net Position - December 31	\$ <u>(   67,331,156)</u>	\$ <u>(_70,614,343)</u>

See Accompanying Notes to Financial Statements -4-

### Reading Area Water Authority A Component Unit of the City of Reading

Management's Discussion and Analysis December 31, 2018 and 2017

### **Financial Information**

**Net Position -** The following schedule presents a summary of net position comparison at December 31, 2018, 2017, and 2016:

	_	2018	2017 (As Restated)		(/	2016 As Restated)
Assets						
Unrestricted current assets	\$	25,886,197	\$	24,371,571	\$	20,614,911
Restricted current assets		9,389,010		11,007,725		19,177,064
Capital assets, net		64,973,550		59,036,648		55,262,527
Other asset	_	951,010	_	1,020,000		1,020,000
Deferred Outflow of Resources		1,054,979		1,197,798		1,346,286
Total Assets and Deferred						
Outflow of Resources	\$	102,255,546	\$	96,693,742	\$	97,420,788
Liabilities						
Current liabilities	\$	7,496,258	\$	5,387,837	\$	5,985,559
Long-term debt		80,796,512		84,017,089		87,200,895
Total Liabilities	<u>\$</u>	88,292,770	\$	89,404,926	\$	93,186,454
Net Position						
Net investment in capital assets	\$	(18,130,096)	\$	(27,177,795)	\$	(22,222,481)
Restricted for debt service	•	7,513,275		7,426,839	·	7,409,503
Unrestricted		24,579,597		27,039,772		19,047,312
				. <u>.</u>		
Total Net Position	<u>\$</u>	13,962,776	\$	7,288,816	<u>\$</u>	4,234,334

Current liabilities increased by 39.1% in 2018 compared to a decrease by 10.0% in 2017 and an increase by 20.7% in 2016. The 2018 increase is attributable to increases in capital accounts payable.

**Revenues** - The following schedule presents a summary of revenues for the years ended December 31, 2018, 2017, and 2016:

	2018	2017	2016
Operating Revenues			
Water billings	\$ 29,663,185	\$ 29,736,140	\$ 29,622,297
Interest and penalty charges Tampered meter and other	541,209	472,340	586,502
charges	310,720	449,933	591,344
Tapping and connection fees	50,610	177,175	86,244
Abandonment fees	20,107	60,907	32,001
Total Operating Revenues	<u>\$ 30,585,831</u>	<u>\$ 30,896,495</u>	<u>\$ 30,918,388</u>

The 2018 fiscal year's total operating revenue decreased by 1.0% compared to 2017, and decreased by 0.1% and increased by 11.7% in 2017 and 2016, respectively.

### Reading Area Water Authority A Component Unit of the City of Reading

Management's Discussion and Analysis December 31, 2018 and 2017

### Financial Information (continued)

**Expenses** - The following schedule presents a summary of expenses for the years ended December 31, 2018, 2017, and 2016:

	2018	2017 (As Restated)	2016 (As Restated)
<b>Operating Expenses</b> Lease payments, City of			
Reading	\$ 11,640,032	\$ 11,426,339	\$ 11,441,419
Chemical supplies	1,051,101	746,486	1,197,002
Meter reading Salaries, payroll taxes, and	-	-	539,483
employee benefits	6,213,345	5,877,245	5,529,809
Contracted services	967,302	849,520	1,089,676
Other	3,895,738	3,176,042	2,881,120
Total Operating Expenses	<u>\$ 23,767,518</u>	<u>\$ 22,075,632</u>	<u>\$ 22,678,509</u>

The \$1,691,886 increase in expenses is primarily the result of the increase in chemical supplies, salaries, payroll taxes and employee benefits, and bad debt expense.

**Changes in Net Position -** The following schedule presents a summary of changes in net position for the years ended December 31, 2018, 2017, and 2016:

	2018	2017 (As Restated)	2016 (As Restated)	
Operating revenues Operating expenses	\$ 30,585,831 23,767,518	\$ 30,896,495 22,075,632	\$ 30,918,388 22,678,509	
Operating Income before Depreciation	6,818,313	8,820,863	8,239,879	
Depreciation and amortization	3,872,439	3,304,835	2,946,682	
Operating Income	2,945,874	5,516,028	5,293,197	]
Nonoperating revenues (expenses), net	3,728,086	(2,461,546)	(3,468,433)	
Increase in Net Position	<u>\$ 6,673,960</u>	<u>\$ 3,054,482</u>	<u>\$ 1,824,764</u>	

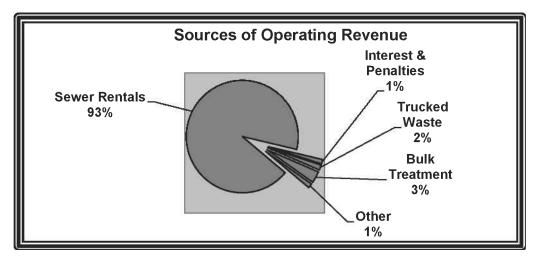
### LANCASTER AREA SEWER AUTHORITY Management's Discussion and Analysis March 31, 2017 and 2016

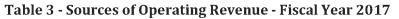
Table 2 below shows a Condensed Statement of Revenue, Expenses, and Changes in Net Position for the years ended March 31, 2017, 2016, and 2015 as restated. The change in net position increased from \$ 3.7 million in fiscal year 2016 to \$ 4.6 million in fiscal year 2017. Operating income increased \$ 1.1 million over last year while non-operating revenue (expense) increased \$ 1.1 million over fiscal year 2016.

		2017	2016		2015
Operating revenue	\$	20,849,832	\$ 19,713,716	\$	17,642,797
Operating expenses		15,710,138	 14,557,000		12,620,147
Operating income	L	5,139,694	5,156,716		5,022,650
Non-operating revenue (expenses)		(908,165)	 (1,983,244)	_	(741,293)
Income before capital contribution		4,231,529	3,173,472		4,281,357
Capital contribution		324,142	 551,477		638,017
Change in net position		4,555,671	3,724,949		4,919,374
Net position, beginning of year		76,825,172	 73,100,223		68,180,849
Net position, end of year	\$	81,380,843	\$ 76,825,172	\$	73,100,223

# Table 2 - Condensed Statement of Revenues, Expenses,and Changes in Net Position

Table 3 and Table 4 below show a breakdown of fiscal year 2017 Operating Revenue and Operating Expenses, respectively.





### LANCASTER AREA SEWER AUTHORITY Management's Discussion and Analysis March 31, 2018 and 2017

Table 2 below shows a Condensed Statement of Revenue, Expenses, and Changes in Net Position for the years ended March 31, 2018, 2017, and 2016. The change in net position increased from \$ 4.6 million in fiscal year 2017 to \$ 9.0 million in fiscal year 2018. Operating income increased \$ 381,000 over last year while non-operating revenue (expense) increased \$ 3.2 million over fiscal year 2017.

	2	2018	2017	2016
Operating revenue	\$	21,499,186	\$ 20,649,832	\$ 19,713,716
Operating expenses		15,978,558	 15,710,138	 14,557,000
Operating income		5,520,628	5,139,694	5,156,716
Non-operating revenue (expenses)	_	2,251,417	 (908,165)	 (1,983,244)
Income before capital contribution		7,772,045	4,231,529	3,173,472
Capital contribution	_	1,224,093	 324,142	 551,477
Change in net position		8,996,138	4,555,671	3,724,949
Net position, beginning of year	_	B1,380,843	 76,825,172	 73,100,223
Net position, end of year	5	90,376,981	\$ 81,380,843	\$ 76,825,172

Table 2 - Condensed Statement of Revenues, Expenses, and Changes in Net Position

Table 3 and Table 4 below show a breakdown of fiscal year 2018 Operating Revenue and Operating Expenses, respectively.

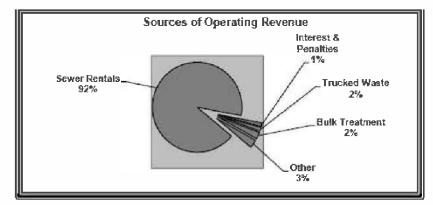


Table 3 - Sources of Operating Revenue - Fiscal Year 2018

### LANCASTER AREA SEWER AUTHORITY Management's Discussion and Analysis

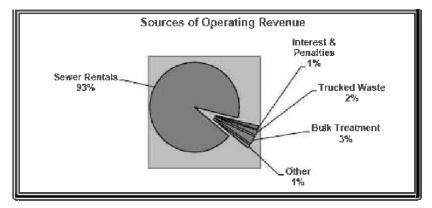
### Financial Analysis (Continued)

Table 2 below shows a Condensed Statement of Revenue, Expenses, and Changes in Net Position for the years ended March 31, 2019, 2018, and 2017. The change in net position decreased from \$ 9.0 million in fiscal year 2018 to \$ 6.1 million in fiscal year 2019. Operating income increased \$ 564,000 over last year while non-operating revenue (expense) decreased \$ 3.1 million over fiscal year 2018.

	2019	2018	2017
Operating revenue	\$ 22,974,614	\$ 21,499,186	\$ 20,849,832
Operating expenses	 16,889,502	 15,978,558	 15,710,138
Operating income	6,085,112	5,520,628	5,139,694
Non-operating revenue (expenses)	 (825,158)	 2,251,417	 (908,165)
Incomé before capital contribution	5,259,954	7,772,045	4,231,529
Capital contribution	 840,017	 1,224,093	 324,142
Change in net position	6,099,971	8,996,138	4,555,671
Net position, beginning of year	 90,376,981	 81,380,843	 76,825,172
Net position, end of year	\$ 96,476,952	\$ 90,376,981	\$ 81,380,843

# Table 2 - Condensed Statement of Revenues, Expenses, and Changes in Net Position

Table 3 and Table 4 below show a breakdown of fiscal year 2019 Operating Revenue and Operating Expenses, respectively.



### Table 3 - Sources of Operating Revenue - Fiscal Year 2019

### Revenue

In fiscal year 2017, revenue exceeded budgeted revenue by 1.0% resulting from additional investment income earned from higher than expected rates of return and below projection draws on construction funds.

### **Expenses**

Expenses, excluding depreciation, were 1.3% under budget. Interest expenses were below budget as 24% of paid interest expenses were capitalized as project costs. This was offset by above-budget expenditures in Administrative and Treatment Plant expenses. Higher than budgeted employee health care costs of \$ 113,000 in the self-funded health insurance plan and amortization of pension liability of \$ 52,000 generated above-budget Administrative expenses. Treatment plant expenses for nutrient credit purchases to remain in compliance with the Authority's discharge permit were over-budget by \$ 131,000 and expenses for sludge disposal were over-budget by \$ 63,000 to cover disposal costs during an extended repair of the centrifuge. Above-budget expense for depreciation account for 48.5% of the negative budget variance in operating expenses. Prior period adjustments to correct the posting of capitalized interest increased the asset value of constructed assets leading to above-budget depreciation costs.

### **CAPITAL ASSETS AND DEBT ADMINISTRATION**

### **Capital Assets**

The Authority's capital assets, net of accumulated depreciation, as of March 31, 2017 were \$ 119.7 million. The Authority capitalizes all assets costing more than \$ 20,000 whose expected life exceeds 12 months. A condensed statement of capital assets for fiscal years 2017, 2016, and 2015 is presented in Table 6 below. Additional information on the Authority's capital assets can be found in Note 5 of the financial statements.

	2017	2016	2015
Construction in progress	\$ 24,247,571	\$ 8,328,405	\$ 6,383,634
Land	95,181	95,181	36,257
Sewer System			
Lines	99,909,426	99,088,012	89,292,400
Pump stations	33,042,528	32,887,101	32,787,258
Treatment plant	38,039,056	37,266,392	37,189,692
Buildings and improvements	3,640,150	3,199,420	3,199,420
Technology	1,353,402	1,295,369	1,295,369
Vehicles	1,760,826	1,706,256	1,699,097
Equipment	 830,745	 830,745	 830,745
	202,918,885	 184,696,881	172,713,872
Total accumulated depreciation	 (83,211,180)	 (78,843,305)	 (74,748,106)
Total Capital Assets	\$ 119,707,705	\$ 105,853,576	\$ 97,965,766

# Table 6 - Condensed Statement of Capital Assets -Fiscal Years 2017, 2016, and 2015

### LANCASTER AREA SEWER AUTHORITY Management's Discussion and Analysis March 31, 2018 and 2017

### Revenue

In fiscal year 2018, revenue exceeded budgeted revenue by 7.2% resulting from capacity reservation and tapping fee income exceeding budget, which offset below-budget investment and other income.

### Expenses

Expenses, excluding depreciation, were 5.3% over budget. Interest expense was below budget as 52% of paid interest expense was capitalized as project costs. This was offset by above-budget expenditures in Administrative and Treatment Plant expenses. Higher than budgeted legal expenses of \$ 31,000 and amortization of pension liability of \$ 58,000 generated above-budget Administrative expenses. Treatment plant expenses for nutrient credit purchases to remain in compliance with the Authority's discharge permit were over-budget by \$ 62,000 and expenses for sludge disposal were over-budget by \$ 91,000. Above-budget expenses for depreciation of \$ 573,000 accounts for 71.2% of the negative budget variance in operating expenses.

### CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

The Authority's capital assets, net of accumulated depreciation, as of March 31, 2018 were \$ 141.2 million. The Authority capitalizes all assets costing more than \$ 20,000 whose expected life exceeds 12 months. A condensed statement of capital assets for fiscal years 2018, 2017, and 2016 is presented in Table 6 below. Additional information on the Authority's capital assets can be found in Note 5 of the financial statements.

		2018		2017		2016
Construction in progress	\$	41,124,606	\$	24,247,571	\$	8,328,405
Land		95,181		95,181		95,161
Sewer System						
Lines		102,594,800		99,909,426		99,088,012
Pump stations		38,845,592		33,042,528		32,887,101
Treatment plant		38,193,779		38,0 <b>39</b> ,056		37,266,392
Buildings and improvements		3,640,150		3,640,150		3,199,420
Technology		1,424,091		1,353,402		1,295,369
Vehicles		2,291,170		1,760,826		1,706,256
Equipment		830,745		830,745		830,745
		229,040,114		202,918,885		184,696,881
Total accumulated depreciation		(87,820,739)		(83,211,180)		(78,843,305)
Total Capital Assets	5	141,219,375	<u>s</u>	119,707,705	ŀ	105,853,576

Table 6 - Condensed Statement of Capital Assets -Fiscal Years 2018, 2017, and 2016

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### LANCASTER AREA SEWER AUTHORITY Management's Discussion and Analysis

### Budgetary Highlights (Continued)

### Revenue

In fiscal year 2019, actual revenue exceeded budgeted revenue by \$ 820,000 resulting from sewer rental, investment, and other income exceeding budget. These were partially offset by below-budget revenue in capacity reservation and tapping fee income.

### Expenses

Expenses, excluding depreciation, were \$ 1.5 million over budget. Above average rainfall generated a 40% increase in flow through the collection system and treatment plant for the year. Consequently, electricity and chemical costs, sewer treatment costs from the City of Lancaster and the Borough of Columbia, and nutrient credit purchase costs were \$ 1.4 million over budget. When combined with extensive rebabilitation of the centrifuge at the treatment plant, the operating expenses, excluding depreciation, exceeded budget by \$ 1.5 million. Above-budget expense for depreciation of \$ 308,000 accounts for the balance of the negative budget variance in operating expenses.

### CAPITAL ASSETS AND DEBT ADMINISTRATION

### **Capital Assets**

The Authority's capital assets, net of accumulated depreciation, as of March 31, 2019 were \$ 142.3 million. The Authority capitalizes all assets costing more than \$ 20,000 whose expected life exceeds 12 months. A condensed statement of capital assets for fiscal years 2019, 2018, and 2017 is presented in Table 6 below. Additional information on the Authority's capital assets can be found in Note 5 of the financial statements.

	2019	2018	2017
Construction in progress	\$ 37,011,554	\$ 41,124,606	\$ 24,247,571
Land	95,181	95,181	95,181
Sewer System			
Lines	110,392,727	102,594,800	99,909,426
Pump stations	40,897,235	38,845,592	33,042,528
Treatment plant	38,262,279	38,193,779	38,039,056
Buildings and improvements	3,640,150	3,640,150	3,640,150
Technology	1,424,091	1,424,091	1,353,402
Vehicles	2,295,745	2,291,170	1,760,826
Equipment	 977,181	 830,745	 830,745
	 234,996,143	 229,040,114	 202,918,885
Total accumulated depreciation	 <b>(92,678,068</b> )	 (87,820,739)	 (83,211,180)
'f'otal Capital Assets	\$ 142,318,075	\$ 141,219,375	\$ 119,707,705

Table 6 - Condensed Statement of Capital Assets -Fiscal Years 2019, 2018, and 2017

### MUNICIPAL AUTHORITY OF WESTMORELAND COUNTY <u>Statements of Net Position</u> March 31, 2019 and 2018

		2019		Restated 2018
Current Assets				
Cash and cash equivalents, unrestricted (Note 3)	\$	27,812,712	\$	19,209,356
Accounts receivable, customers (net of allowance for doubtful		6 5 4 7 0 4 0		( 200 272
accounts of \$473,827 in 2019 and \$470,533 in 2018)		6,547,940		6,298,373
Unbilled water and sewer service		9,852,958		9,851,714
Surcharges receivable, current portion		350,000		350,000
Other receivables		498,933		1,070,190
Inventory - material and supplies		2,868,304		2,515,551
Prepaid expenses	_	352,547	_	200,121
Total Current Assets		48,283,394		39,495,305
Property, Plant and Equipment				
Property, plant and equipment (Note 2)		767,648,700		711,563,565
Less: accumulated depreciation	_	(213,403,548)		(201,495,896)
Property, Plant and Equipment, Net		554,245,152		510,067,669
Non-Current Assets				
Surcharges receivable, net of current portion and allowance for doubtful accounts of \$200,000 in 2019 and 2018		1,509,942		1,653,673
Prepaid bond insurance		913,328		958,845
Restricted assets:		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		200,010
Special funds held by trustee (Note 4 & 5)		207,837,151		234,717,525
Restricted cash held by the Authority (Note 6)		16,415,126		19,597,310
Total Non-Current Assets		226,675,547	_	256,927,353
Total Assets		829,204,093		806,490,327
Deferred Outflows of Resources				
Net difference between projected and actual earnings on				
pension plan investments		30,552		-
Changes in assumptions related to pensions		57,541		77,283
Difference between expected and actual experience				
related to pensions		602,541		825,024
Contribution to pension plan subsequent to measurement date		150,548		56,041
Difference between expected and actual experience				
related to OPEB		24,517		-
Changes in assumptions related to OPEB		1,501,026		-
Deferred losses on bond refundings, net of amortization (Note 8)		4,283,283	-	4,612,214
<b>Total Deferred Outflows of Resources</b>		6,650,008	_	5,570,562

### (continued)

See accompanying notes to the financial statements.

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### MUNICIPAL AUTHORITY OF WESTMORELAND COUNTY Statements of Net Position March 31, 2018 and 2017

		2018		2017
Current Assets				
Cash and cash equivalents, unrestricted (Note 3)	\$	19,209,356	\$	15,067,865
Accounts receivable, customers (net of allowance for doubtful				
accounts of \$470,533 in 2018 and \$458,506 in 2017)		6,298,373		5,597,012
Unbilled water and sewer service		9,851,714		9,777,602
Surcharges receivable, current portion		350,000		350,000
Other receivables		1,070,190		5,178,590
Inventory - material and supplies		2,515,551		2,289,998
Prepaid expenses		200,121	_	129,312
Total Current Assets		39,495,305		38,390,379
Property, Plant and Equipment				
Property, plant and equipment (Note 2)		711,563,565		662,320,792
Less: accumulated depreciation		(201,495,896)	_	(189,824,163)
Property, Plant and Equipment, net	Γ	510,067,669		472,496,629
Non-Current Assets				
Surcharges receivable, net of current portion and allowance for doubtful accounts of \$200,000 in 2018 and 2017		1,653,673		1,959,138
Prepaid bond insurance		958,845		596,655
Restricted assets:				
Special funds held by trustee (Note 4 & 5)		234,717,525		254,963,842
Restricted cash held by authority (Note 6)	_	19,597,310	_	19,003,328
Total Non-Current Assets		256,927,353	_	276,522,963
Total Assets		806,490,327		787,409,971
Deferred Outflows of Resources				
Net difference between projected and actual earnings on pension plan investments				170 729
Changes in assumptions related to pensions		- 77,283		170,728
Difference between expected and actual experience		11,205		-
related to pensions		825,024		104,074
Contribution to pension plan subsequent to measurement date		56,041		-
Deferred losses on bond refundings, net of amortization (Note 8)	_	4,612,214	_	1,205,212
<b>Total Deferred Outflows of Resources</b>		5,570,562	_	1,480,014

(continued)

See accompanying notes to the financial statements.

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### MUNICIPAL AUTHORITY OF WESTMORELAND COUNTY Statements of Revenues, Expenses and Changes in Net Position Fiscal Years Ended March 31, 2018 and 2017

		2018	_	2017
Operating Revenues				
Water	\$	81,638,410	\$	77,440,502
Wastewater		14,901,786		14,121,562
Other operating revenues	_	3,527,303	_	2,858,021
Total Operating Revenues		100,067,499		94,420,085
Operating Expenses				
Source of supply		865,364		861,886
Treatment system		8,002,831		8,006,826
Distribution		17,775,014		17,459,687
Engineering		1,307,465		1,271,392
Wastewater system		8,509,813		7,632,386
Landfill		43,367		12,005
Depreciation and amortization		12,577,264		11,562,121
Commercial and general		28,228,521		25,817,145
Management fee		1,225,000	_	1,200,000
Total Operating Expenses	_	78,534,639	_	73,823,448
<b>Operating Income Before Non-Operating Revenues</b>		21,532,860		20,596,637
Non-Operating Revenues (Expenses)				
Investment income		3,535,070		3,225,914
Net increase (decrease) in the fair value of investments		(407,750)		431,964
Interest expense		(15,262,836)		(15,032,096)
Loss on disposals of property		(336,175)	_	(1,732,987)
Total Non-Operating Expenses		(12,471,691)	_	(13,107,205)
Income Before Capital Contributions		9,061,169		7,489,432
Capital Contributions	_	13,400,327	_	13,432,729
Increase in Net Position		22,461,496		20,922,161
Total Net Position, Beginning of Year		135,957,658	_	115,035,497
Total Net Position, End of Year	\$	158,419,154	\$_	135,957,658

See accompanying notes to the financial statements.

### MUNICIPAL AUTHORITY OF WESTMORELAND COUNTY Statements of Revenues, Expenses and Changes in Net Position Fiscal Years Ended March 31, 2019 and 2018

		2019		Restated 2018
Operating Revenues				
Water	\$	86,597,707	\$	81,638,410
Wastewater		15,286,438		14,901,786
Other operating revenues	_	5,450,849	_	3,527,303
Total Operating Revenues		107,334,994		100,067,499
Operating Expenses				
Source of supply		935,776		865,364
Treatment system		8,810,618		8,002,831
Distribution		18,735,370		17,775,014
Engineering		1,530,906		1,307,465
Wastewater system		8,444,588		8,509,813
Landfill		4,765		43,367
Depreciation and amortization		13,433,385		12,577,264
Commercial and general		27,059,890		28,228,521
Management fee	_	1,300,000	_	1,225,000
Total Operating Expenses	_	80,255,298	_	78,534,639
<b>Operating Income Before Non-Operating Revenues</b>		27,079,696		21,532,860
Non-Operating Revenues (Expenses)				19
Investment income		4,943,913		3,535,070
Net increase (decrease) in the fair value of investments		20,450		(407,750)
Interest expense		(20,975,541)		(15,262,836)
Loss on disposals of property		(403,367)	_	(336,175)
Total Non-Operating Expenses		(16,414,545)		(12,471,691)
Income Before Capital Contributions		10,665,151		9,061,169
Capital Contributions	_	6,523,749	_	13,400,327
Increase in Net Position		17,188,900		22,461,496
Total Net Position, Beginning of Fiscal Year		127,988,860		135,957,658
Prior Period Adjustment, see Note 19	_		_	(30,430,294)
Total Net Position, End of Fiscal Year	\$	145,177,760	\$_	127,988,860

See accompanying notes to the financial statements.

(aka Erie Water Works)

### MANAGEMENT DISCUSSION AND ANALYSIS (Unaudited)

December 31, 2018 and 2017

to \$285.50 million. Total liabilities and inflows increased \$36.14 million [11.88%] to \$340.36 million. The primary reasons for the increase are discussed in the following *Changes in Net Position* section.

Restricted investments of \$32.39 million increased \$21.03 million [285.19%], primarily from \$27 million of new capital project funds from the 2018 bond issue.

Capital assets (net of depreciation) increased \$3.09 million. Gross capital assets (before depreciation) increased \$11.47 million representing capital additions in accordance with the Authority's adopted capital project program.

					As of Dece	mb	er 31	Ι,		
		2018			2017			\$ Change		% Change
ASSETS Current assets Restricted investments Capital assets, net of accumulated depreciation Other non-current assets Deferred outflows of resources	\$ [	17,026,267 32,386,195 191,070,499 10,481,961 34,530,203		\$	13,116,705 11,356,255 187,981,855 10,665,706 30,999,314	(	\$	3,909,562 21,029,940 3,088,644 183,745 3,530,889	)(	29.8% 185.2% 1.6% 1.7% ) 11.4%
Total Assets and Deferred Outflows	\$	285,495,125		\$	254,119,835		\$	31,375,290		12.3%
	_			_	As of Dece	mb	er 31	l,		
		2018			2017			\$ Change		% Change
LIABILITIES AND NET ASSETS Current liabilities Long-term debt, net of unaccreted discounts Other non-current liabilities Deferred inflow of resources	\$	8,766,073 310,547,787 21,044,412 -		\$	7,893,978 284,395,079 11,930,218 1,113,991	(	\$	872,095 26,152,708 9,114,194 1,113,991	'	29.8% 9.2% 76.4% -
Total liabilities and deferred outflow of resources		340,358,272			305,333,266			35,025,006		11.5%
Net position – Invested in capital assets, net of related debt Restricted for capital projects, debt service Unrestricted	(	11,468,894 9,849,537 76,181,578	)(		7,320,870 7,691,083 66,225,384	)(		4,148,024 2,158,454 9,956,194	)(	56.7% 28.1% 15.0% )
Total net position	(	54,863,147	)(		51,213,431	)(		3,649,716	)(	7.1% )
Total liabilities and net position	\$	285,495,125		\$	254,119,835	(	\$	31,375,290	)(	12.3% )

### ERIE CITY WATER AUTHORITY STATEMENTS OF FINANCIAL POSITION

Changes in Net Position -

The Authority's net position decreased by < 3.65> million in 2018, compared to a < 84> million decrease in 2017. The 2018 decrease in the net position resulted from several factors – \$1.84 million increase in pension costs, \$1.1 million increase in interest expense and \$1.03 million of bond issue costs.

Total operating revenues for the year ended December 31, 2018 of \$39.8 million increased \$1.3 million [3.3%] compared to December 31, 2017.

Total operating expenses of \$21.4 million increased \$2.48 million [13.1%]. The majority of the

(aka Erie Water Works)

### MANAGEMENT DISCUSSION AND ANALYSIS (Unaudited)

### December 31, 2017 and 2016

		Y WATER A							
				As of Dec	emb	er 31	L,		
		2017		2016	_		\$ Change		% Change
ASSETS Current assets Restricted investments Capital assets, net of accumulated depreciation Other non-current assets Deferred outflows of resources Total Assets and Deferred Outflows	\$ <b>[</b> \$	13,116,705 11,356,255 187,981,855 10,665,706 30,999,314 254,119,835		<pre>\$ 13,797,317 20,831,757 182,608,316 11,274,848 34,010,414 \$ 262,522,652</pre>		\$	680,612 9,475,502 5,373,539 609,142 3,011,100 8,402,817	)( )( )(	4.9% 45.5% 2.9% 5.4% 8.9%
	As of December 31,								
LIABILITIES AND NET ASSETS Current liabilities Long-term debt, net of unaccreted discounts Other non-current liabilities Deferred inflow of resources	\$	2017 7,893,978 284,395,079 11,930,218 1,113,991		2016 \$ 7,918,630 289,960,220 15,019,944	(	\$	\$ Change 24,652 5,565,141 3,089,726 1,113,991	)(	<u>% Change</u> 4.9% 1.9% 20.6%
Total liabilities and deferred outflow of resources		305,333,266		312,898,794	(		7,565,528	)	2.4%
Net position – Invested in capital assets, net of related debt Restricted for capital projects, debt service Unrestricted	(	7,320,870 7,691,083 66,225,384	)(	7,270,325 13,216,103 70,862,570			50,545 5,525,020 4,637,186	)(	0.7% 41.8% 6.5%
Total net position	(	51,213,431	)(	50,376,142	)(		837,289	)(	1.7%
Total liabilities and net position	\$	254,119,835		\$ 262,522,652	(	\$	8,402,817	)(	3.2%

### Changes in Net Position –

The Authority's net position decreased by \$.84 million in 2017, compared to a \$1.92 million in 2016. The 2017 increase in the net position deficit of \$.85 million resulted from several factors – \$2.6 million increase in net operating revenue - \$19.6 million in 2017 versus \$17.0 million in 2016 and a \$.4 million increase in interest expense - \$13.2 million in 2017 versus \$12.7 million in 2016.

Total operating revenues for the year ended December 31, 2017 of \$38.5 million increased \$1.8 million (4.9%) compared to December 31, 2016.

Total operating expenses of \$18.9 million decreased \$.77 million (3.9%). The majority of the 2017 decrease in operating expenses was attributable to lower repair costs on water mains.

Total 2017 expenses of \$40.3 million increased \$.15 million (.04%) compared to 2016.

(aka Erie Water Works)

MANAGEMENT DISCUSSION AND ANALYSIS (Unaudited)

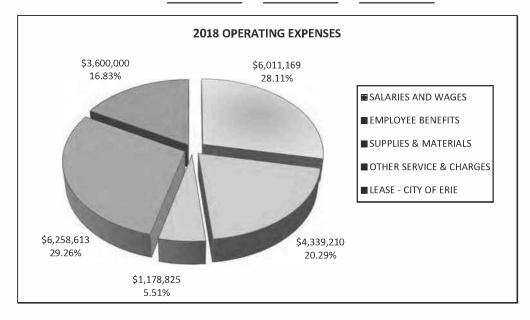
December 31, 2018 and 2017

2018 decrease in operating expenses was attributable to higher pension costs and contracted services.

Total 2018 expenses of \$44.0 million \$40.3 million increased \$3.7 million [9.18%] compared to 2017.

# ERIE CITY WATER AUTHORITY STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

		For the year ended December 31,										
			2018			2017			\$ Change		% Change	
Operations -												
Operating revenues		\$	39,770,149		\$	38,483,311		\$	1,286,838		3.3%	
Operating expenses	(		21,387,817	)(		18,912,253	)		2,475,564		13.1%	
Depreciation	(		8,377,223	)(		8,214,879	)		162,344	(	2.0%	)
Operating income		_2	10,005,109			11,356,179			1,351,070	)(	11.9%	)
Non-operating revenue (expense)							_					
Interest expense	(		14,236,358	)(		13,165,069	)		1,071,289		8.1%	
Other revenues			1,948,092			1,326,328			621,764		46.9%	
Other expenses	(		1,446,534	)(		354,727	)		1,091,807		307.8%	
	(		13,734,800	)(		12,193,468	)		1,541,332		12.6%	
Net loss before capital												
contributions	(		3,729,691	)(		837,289	)(		2,892,402	)(	345.4%	)
Capital asset contributions			79,975						79,975		-	
Change in net position	(	\$	3,649,716	)(	\$	837,289	)(	\$	2,812,427	)(	335.9%	)



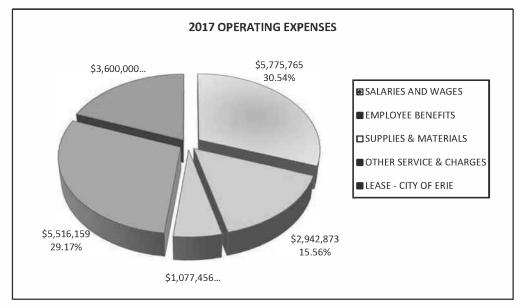
(aka Erie Water Works)

### MANAGEMENT DISCUSSION AND ANALYSIS (Unaudited)

### December 31, 2017 and 2016

### ERIE CITY WATER AUTHORITY STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	For the year ended December 31,									
	2017	_		2016			\$ Change		% Change	
			\$			\$				
(	18,912,253	)(		19,686,218	)		773,965		3.9%	
(	8,214,879	)(		8,033,694	)(		181,185	)(	2.3%	)
	11,356,179	)		8,967,322	(		2,388,857	)(	26.6%	)
	Re									
(	13,165,069	)(		12,733,444	)		431,625		3.4%	
	1,326,328			1,292,480			33,848		2.6%	
(	354,727	)(		924,621	)		569,894		61.6%	
(	12,193,468	)(		12,365,585	)		172,117		1.4%	
(	837,289	)(		3,398,263	)(		2,560,974	)(	75.4%	)
		_		211,506			211,506		100.0%	
(	\$ 837,289	)(	\$	3,186,757	)(	\$	2,349,468	)(	73.7%	)
	() () () ()	\$ 38,483,311 ( 18,912,253 ( 8,214,879 11,356,179 ( 13,165,069 1,326,328 ( 354,727 ( 12,193,468 ( 837,289	\$ 38,483,311 ( 18,912,253 )( ( 8,214,879 )( 11,356,179 ( 13,165,069 )( 1,326,328 ( 354,727 )( ( 12,193,468 )( ( 837,289 )(	2017 \$ 38,483,311 \$ ( 18,912,253 )( ( 8,214,879 )( 11,356,179 ( 13,165,069 )( 1,326,328 ( 354,727 )( ( 12,193,468 )( ( 837,289 )(	2017       2016         \$ 38,483,311       \$ 36,687,234         ( 18,912,253 )(       19,686,218         8,214,879 )(       8,033,694         11,356,179       8,967,322         ( 13,165,069 )(       12,733,444         1,326,328       1,292,480         ( 354,727 )(       924,621         ( 12,193,468 )(       12,365,585         ( 837,289 )(       3,398,263         211,506       12,1506	2017       2016         \$ 38,483,311       \$ 36,687,234         (18,912,253)(       19,686,218)         8,214,879)(       8,033,694)(         11,356,179       8,967,322         (13,165,069)(       12,733,444)         1,326,328       1,292,480         (354,727)(       924,621)         (12,193,468)(       12,365,585)         (837,289)(       3,398,263)(         211,506       211,506	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $



### CAPITAL ASSETS AND DEBT ADMINISTRATION

### **Capital Assets**

As of December 31, 2017, the Authority had \$307.0 million of gross investment in capital assets, with \$119.0 million in accumulated depreciation, for a net book value of \$188.0 million. This amount represents a 3.0% increase over the prior year. Net capital assets make up 82.6% of the Authority's total

### <u>Chester Water Authority</u> <u>Statements of Net Position</u> <u>December 31, 2017 and 2016</u>

### Assets and Deferred Outflows of Resources

	December 31,					
		2017		2016		
Current Assets						
Cash and cash equivalents	5	12.277.333		15.403.124		
Investments	4	1.185.056		2.006.735		
Accounts receivable, net of allowance for doubtful accounts						
of \$300,000 in both 2017 and 2016		4.018.123		4.041.759		
Unbilled overse		4,100,936		4,657,916		
Materials and supplies		2,438,785		1,992,837		
Other current assets		72.551		87.336		
Total Current Assets		24,092,784	-	28,189,707		
Total Carrelli Assess		T44021104		20,100,101		
Non-Current Assets						
Property, plant, and equipment-net of accumulated depreciation		271.133.389		264,773,275		
Net pension asset		1,501,182				
Total Non-Current Assets		272.634.571		264.773.275		
Your Hour-Corrent Marcia		di l'di Watred I d.		de Witz / / Wym / W		
Restricted Assets						
Cash and cash equivalents		7,549,260		11,607,560		
Total Restricted Assets	_	7,549,260		11.607.560		
	-					
Total Assets		304,276,615		304,570,542		
Deferred Outflows of Resources						
Changes in pension investment returns and actuarial assumptions		1,479,458		1,387,427		
Deferred debt issuance costs				58,717		
Total Deferred Outflows of Resources		1,479,458		1.446.144		
		<u> </u>				
Total Assets and Deferred Outflows of Resources	\$	305,756,073	5	306,016,686		
A STORAGE STREET, AND	-	1				

See accompanying notes to financial statements.

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### Chester Water Authority Statements of Net Position December 31, 2018 and 2017

### Assets and Deferred Outflows of Resources

	December 31,					
		2018		<u>2017</u>		
Current Assets						
Cash and cash equivalents	\$	9,680,971	5	12.277.333		
Investments		1,207,385		1,185,056		
Accounts receivable, aet of allowance for doubtful accounts		, .				
of \$300,000 in both 2018 and 2017		4,215,519		4,018,123		
Unbilled revenue		4,143,347		4,100,936		
Materials and supplies		2,894.794		2,438,785		
Other current assets		44,734		72,551		
Total Current Assets		22,186,750		24,092,784		
Non-Current Assets						
Property, plant, and equipment-net of accumulated depreciation		277.881,505		271,133,389		
Net pension asset		-		1,501,182		
Total Non-Current Assets		277,881,505	-	272,634,571		
Restricted Assets						
Cash and cash equivalents		7,629,992		7,549,260		
Total Restricted Assets		7,629,992		7,549,260		
Total Assets		307,698,247		304.276,615		
		_				
Defeared Outflows of Resources						
Changes in pension investment retains and actuarial assumptions		4,646,383		1,479,458		
Changes in OPEB investment returns and actuarial assumptions		420,158		-		
Total Deferred Outflows of Resources		5,066,541		1,479,458		
			-			
Total Assets and Deferred Outflows of Resources	5	312,764,788	5	305,756,073		

See accompanying notes to financial statements.

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### <u>Chester Water Authority</u> <u>Statements of Revenues, Expenses, and Changes In Net Position</u> For The Years Ended December 31, 2017 and 2016

	December 31,						
	2017	2016					
Observation B interest							
Operating Revenues Residential	\$ 16,471,074	\$ 15,921,450					
Commercial	5,885,341	7,832,237					
Industrial	7,414,215	7,555,707					
Fire protection	4,001.045	3,741,370					
Capacity charges, flat and late fee revenues	1,360,899	933,218					
Sales to other water utilities	7,158,892	6,674,498					
Total Operating Revenues	42,291,466	42.658,480					
Total Operating Revenues	42,291,400	42,030,460					
Operating Expenses							
Purification and Pumping	7,326,031	7,857,889					
Distribution	7,159,659	6,740,726					
Administrative	11,664,820	11,925,625					
Finance/customer service, billing and collections	3,824,583	3,721,092					
Depreciation	9,521,150	8,644,302					
Total Operating Expenses	39,496,243	38,889,634					
Operating Income	2,795,223	3,768,846					
Non-Operating Revenues (Expenses)							
Net investment income	146,144	113,603					
Interest expense	(2,681,713)	(2,384,151)					
Other nonoperating revenues/expenses	982,798	294,218					
Amortization of bond discounts and debt issue costs	250,136	20,360					
Loss on disposal of property and equipment	(481,900)	(12,038)					
Total Non-Operating Revenues/(Expenses)	(1,784,535)	(1,968,008)					
Income Before Contributions	1,010,688	1,800,838					
Capital Contributions	2,699,498	1,623,074					
Change In Net Position	3,710,186	3,423,912					
Net Position—Beginning of year	229,828,321	226,404,409					
Net Position—End of year	\$ 233,538,507	\$ 229,828,321					

See accompanying notes to financial statements.

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### Chester Water Authority Statements of Revenues, Expenses, and Changes In Net Position For The Years Ended December 31, 2018 and 2017

	December 31,						
	2018	2017					
Operating Revenues							
Residential	\$ 16,270,379	5 16,471,074					
Commercial	7,006,726	5,885,341					
Industrial	8,262,789	7.414.215					
Fire protection	3,902,103	4,001,045					
Capacity charges, flat and late fee revenues	1,134,612	1.360,899					
Sales to other water utilities	6.749.553	7,158,892					
Total Operating Revenues	43,326,153	42,291,466					
Operating Expenses							
Purification and Pumping	7,479,180	7,326,031					
Distribution	7,989,652	7,159,659					
Administrative	12.605.483	11,664,820					
Finance/customer service, billing and collections	4,189,300	3,824,583					
Depreciation	9,575,108	9,521,150					
Total Operating Expenses	41.838.723	39.496,243					
Operating Income	1,487,430	2,795,223					
Non-Operating Revenues (Expenses)							
Net investment income	131,632	146,144					
Interest expense	(2,776,729)	(2,681,713)					
Other nonoperating revenues	514,231	982,798					
Amortization of bond discounts and debt issuance costs	401.140	250,136					
Gain (loss) on disposal of property and equipment	17.882	(481,900)					
Total Non-Operating Revenues/(Expenses)	(1,711,844)	(1,784,535)					
(Loss) Income Before Contributions	(224,414)	1,010,688					
Capital Contributions	5,652,845	2,699,498					
<u></u>	2,226,045						
Change In Net Position	5,428,431	3,710,186					
Net Position-Beginning of year, as previously reported	233,538,507	<b>229,828,</b> 321					
Cumulative effect of prior period adjustment for adoption of GASB 75 - Net OPEB Liability	(4,932,637)						
Net Position - Beginning of year, restated	228,605,870	229,828,321					
Net Position—End of year	\$ 234.034.301	\$ 233,538,507					
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See accompanying notes to financial statements.

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### STATEMENTS OF NET POSITION

(Dollars expressed in thousands)

### DECEMBER 31, 2017 AND 2016

	 2017		2016	
Assets				
Current assets:				
Cash and cash equivalents	\$ 11,076	\$	21,620	
Accounts receivable, net:				
Water: Billed	9,335		6,388	
Unbilled	<i>6,</i> 760		5,886	
Total water	 16,095		12,274	
Wastewater treatment:	 			
Billed	9,975		10,844	
Unbilled	 3,746		3,719	
Total wastewater treatment	 13,721		14,563	
Other receivables	 1,074		797	
Total accounts receivable, net	 30,890		27,634	
Prepaid expenses	674		65	
Inventory	 3,777		2,218	
Total current assets	 46,417		51,537	
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	18,264		11,900	
Investments	 11,684		14,437	
Total restricted assets	 29,948		26,337	
Capital assets, not being depreciated	100,240		88,861	
Capital assets, net of accumulated depreciation	 589,567		587,937	
Total noncurrent assets	719,755		703,135	
Total Assets	 766,172		754,672	
Deferred Outflows of Resources				
Deferred charge on refunding	110,326		25,008	
Accumulated decrease in fair value of hedging derivatives	 3,279		70,897	
Total Deferred Outflows of Resources	 113,605		95,905	
		(Co	ontinued)	

### STATEMENTS OF NET POSITION

(Dollars expressed in thousands)

DECEMBER 31, 2018 AND 2017

		2018	2017		
Assets					
Current assets: Cash and cash equivalents Accounts receivable, net:	\$	46,920	\$	11,076	
Water: Billed Unbilled		8,537 8,583		9,335 6,760	
Total water		17,120		16,095	
Wastewater treatment: Billed Unbilled		7,014 3,719		9,975 3,746	
Total wastewater treatment		10,733		13,721	
Other receivables		1,510		1,074	
Total accounts receivable, net		29,363		30,890	
Prepaid expenses Inventory		520 1,984		674 3,777	
Total current assets		78,787		46,417	
Noncurrent assets: Restricted assets: Cash and cash equivalents Investments		13,970 9,356		18,264 11,684	
Total restricted assets		23,326		29,948	
Hedging derivative - interest rate swap Capital assets, not being depreciated Capital assets, net of accumulated depreciation	Γ	4,750 139,303 618,177		- 100,240 589,567	
Total noncurrent assets		785,556		719,755	
Total Assets		864,343		766,172	
Deferred Outflows of Resources					
Deferred charge on refunding Accumulated decrease in fair value of hedging derivatives		102,534 757		110,326 3,279	
Total Deferred Outflows of Resources		103,291		113,605	
			(Co	ontinued)	

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

(Dollars expressed in thousands)

YEARS ENDED DECEMBER 31, 2017 AND 2016

	2017		2016		
Operating Revenues:					
Residential, commercial, and industrial water sales	\$	128,488	\$	113,818	
Wastewater treatment		68,935		62,125	
Other		5,573		4,784	
Total operating revenues		202,996		180,727	
Operating Expenses:					
Direct operating expenses		71,156		60,687	
Wastewater treatment		75,107		62,125	
Cooperation agreement operating expenses:					
Indirect cost allocation - sewer conveyance		2,250		2,846	
Indirect cost allocation - water		3,113		4,304	
Expense of water provided by other entities:					
Subsidy of customers located in the City		5,594		1,974	
Depreciation		16,172		16,657	
Total operating expenses		173,392		148,593	
Operating Income		29,604		32,134	
Non-operating Revenues (Expenses):	L				
Donated property		1,595		981	
Interest revenue		460		383	
Investment income (loss) - change in fair value of swap		835		1,690	
Interest and amortization		(34,913)		(36 <i>,</i> 966)	
Bond issuance costs		(3,894)		-	
Total non-operating revenues (expenses)		(35,917)		(33,912)	
Net Income (Loss)		(6,313)		(1,778)	
Net Position:					
Beginning of year		(37,523)		(35,745)	
End of year	\$	(43,836)	\$	(37,523)	

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

(Dollars expressed in thousands)

YEARS ENDED DECEMBER 31, 2018 AND 2017

Operating Revenues: Residential, commercial, and industrial water sales\$159,506\$128,488Wastewater treatment $67,261$ $68,935$ $68,935$ $67,261$ $68,935$ Other $231,734$ $202,996$ Operating Expenses: $72,633$ $71,156$ Direct operating expenses $72,633$ $71,156$ Wastewater treatment $71,822$ $75,107$ Reimbursement for City of Pittsburgh services $4,911$ $5,363$ Expense of water provided by other entities: Subsidy of customers located in the City $3,814$ $5,594$ Depreciation $16,894$ $16,172$ Total operating expenses $170,074$ $173,392$ Operating Income $61,660$ $29,604$ Non-operating Revenues (Expenses): $13,649$ $1,595$ Interest revenue $469$ $460$ Investment income (loss) - change in fair value of swap $2,542$ $835$ Interest revenue $(43,365)$ $(34,913)$ Bond issuance costs $ (3,894)$ Total non-operating revenues (expenses) $(17,705)$ $(35,917)$ Special Item: $9,477$ $(6,313)$ Net Income (Loss) $39,477$ $(6,313)$ Net Position: $8$ $(43,836)$ $(37,523)$ End of year $$$ $(43,836)$ $$$		2018		2017	
Wastewater treatment       67,261       68,935         Other       4,967       5,573         Total operating revenues       231,734       202,996         Operating Expenses:       231,734       202,996         Direct operating expenses       72,633       71,156         Wastewater treatment       71,822       75,107         Reimbursement for City of Pittsburgh services       4,911       5,363         Expense of water provided by other entities:       3,814       5,594         Depreciation       16,894       16,172         Total operating expenses       170,074       173,392         Operating Income       61,660       29,604         Non-operating Revenues (Expenses):       13,649       1,595         Donated property       13,649       1,595         Interest revenue       469       460         Investment income (loss) - change in fair value of swap       2,542       835         Interest and amortization       (34,365)       (34,913)         Bord issuance costs       -       (3,894)       -         Total non-operating revenues (expenses)       (17,705)       (35,917)         Special Item:       -       -       -         Private lead line replaceme	Operating Revenues:				
Other4,9675,573Total operating revenues231,734202,996Operating Expenses:72,63371,156Direct operating expenses72,63371,156Wastewater treatment71,82275,107Reimbursement for City of Pittsburgh services4,9115,363Expense of water provided by other entities:3,8145,594Subsidy of customers located in the City3,8145,594Depreciation16,89416,172Total operating expenses170,074173,392Operating Income61,66029,604Non-operating Revenues (Expenses):13,6491,595Interest revenue469460Investment income (loss) - change in fair value of swap2,542835Interest and amortization(34,365)(34,913)Bond issuance costs-(3,894)Total non-operating revenues (expenses)(17,705)(35,917)Special Item:-(4,478)-Private lead line replacement(4,478)-Net Income (Loss)39,477(6,313)Net Position:-(43,836)(37,523)	Residential, commercial, and industrial water sales	\$ 159,506	\$	128,488	
Total operating revenues231,734202,996Operating Expenses:72,63371,156Wastewater treatment71,82275,107Reimbursement for City of Pittsburgh services4,9115,363Expense of water provided by other entities:3,8145,594Subsidy of customers located in the City3,8145,594Depreciation16,89416,172Total operating expenses170,074173,392Operating Income61,66029,604Non-operating Revenues (Expenses):13,6491,595Donated property13,6491,595Interest revenue469460Investment income (loss) - change in fair value of swap2,542835Interest and amortization(34,365)(34,913)Bond issuance costs-(3,894)Total non-operating revenues (expenses)(17,705)(35,917)Special Item:Private lead line replacement(4,478)-Net Income (Loss)39,477(6,313)Net Position:(43,836)(37,523)	Wastewater treatment	67,261		68,935	
Operating Expenses:Direct operating expenses:Direct operating expenses:Wastewater treatmentReimbursement for City of Pittsburgh servicesExpense of water provided by other entities:Subsidy of customers located in the CityDepreciationTotal operating expensesOperating IncomeNon-operating Revenues (Expenses):Donated propertyInterest revenueInvestment income (loss) - change in fair value of swapInterest and amortizationBond issuance costsTotal non-operating revenues (expenses)Cotal non-operating revenues (expenses)(17,705)Special Item:Private lead line replacement(4,478)Net Income (Loss)Net Position:Beginning of year(43,836)(37,523)	Other	 4,967		5,573	
Direct operating expenses72,63371,156Wastewater treatment71,82275,107Reimbursement for City of Pittsburgh services4,9115,363Expense of water provided by other entities:3,8145,594Subsidy of customers located in the City3,8145,594Depreciation16,89416,172Total operating expenses170,074173,392Operating Income61,66029,604Non-operating Revenues (Expenses):13,6491,595Donated property13,6491,595Interest revenue469460Investment income (loss) - change in fair value of swap2,542835Interest and amortization(34,365)(34,913)Bond issuance costs-(3,894)Total non-operating revenues (expenses)(17,705)(35,917)Special Item:-39,477(6,313)Net Income (Loss)39,477(6,313)Net Position:(43,836)(37,523)	Total operating revenues	 231,734		202,996	
Wastewater treatment71,82275,107Reimbursement for City of Pittsburgh services4,9115,363Expense of water provided by other entities:3,8145,594Depreciation16,89416,172Total operating expenses170,074173,392Operating Income61,66029,604Non-operating Revenues (Expenses):13,6491,595Donated property13,6491,595Interest revenue469460Investment income (loss) - change in fair value of swap2,542835Interest and amortization(34,365)(34,913)Bond issuance costs-(3,894)Total non-operating revenues (expenses)(17,705)(35,917)Special Item:-39,477(6,313)Net Income (Loss)39,477(6,313)Net Position:(43,836)(37,523)	Operating Expenses:				
Reimbursement for City of Pittsburgh services4,9115,363Expense of water provided by other entities: Subsidy of customers located in the City3,8145,594Depreciation16,89416,172Total operating expenses170,074173,392Operating Income61,66029,604Non-operating Revenues (Expenses): Donated property Interest revenue13,6491,595Donated property Interest and amortization13,6491,595Special Item: Private lead line replacement(4,478)-Net Income (Loss)39,477(6,313)Net Position: Beginning of year(43,836)(37,523)	Direct operating expenses	72,633		71,156	
Expense of water provided by other entities:Subsidy of customers located in the City3,8145,594Depreciation16,89416,172Total operating expenses170,074173,392Operating Income61,66029,604Non-operating Revenues (Expenses):13,6491,595Donated property13,6491,595Interest revenue469460Investment income (loss) - change in fair value of swap2,542835Interest and amortization(34,365)(34,913)Bond issuance costs-(3,894)Total non-operating revenues (expenses)(17,705)(35,917)Special Item:-(4,478)-Private lead line replacement(4,478)-Net Income (Loss)39,477(6,313)Net Position:(43,836)(37,523)	Wastewater treatment	71,822		75,107	
Subsidy of customers located in the City       3,814       5,594         Depreciation       16,894       16,172         Total operating expenses       170,074       173,392         Operating Income       61,660       29,604         Non-operating Revenues (Expenses):       13,649       1,595         Donated property       13,649       1,595         Interest revenue       469       460         Investment income (loss) - change in fair value of swap       2,542       835         Interest and amortization       (34,365)       (34,913)         Bond issuance costs       -       (3,894)         Total non-operating revenues (expenses)       (17,705)       (35,917)         Special Item:       -       -       -         Private lead line replacement       (4,478)       -       -         Net Income (Loss)       39,477       (6,313)       -         Net Position:       -       (43,836)       (37,523)	Reimbursement for City of Pittsburgh services	4,911		5,363	
Depreciation16,89416,172Total operating expenses170,074173,392Operating Income61,66029,604Non-operating Revenues (Expenses):13,6491,595Donated property13,6491,595Interest revenue469460Investment income (loss) - change in fair value of swap2,542835Interest and amortization(34,365)(34,913)Bond issuance costs-(3,894)Total non-operating revenues (expenses)(17,705)(35,917)Special Item:-Private lead line replacement(4,478)-Net Income (Loss)39,477(6,313)Net Position:(43,836)(37,523)	Expense of water provided by other entities:				
Total operating expenses170,074173,392Operating Income61,66029,604Non-operating Revenues (Expenses):13,6491,595Donated property13,6491,595Interest revenue469460Investment income (loss) - change in fair value of swap2,542835Interest and amortization(34,365)(34,913)Bond issuance costs-(3,894)Total non-operating revenues (expenses)(17,705)(35,917)Special Item:(4,478)-Private lead line replacement(4,478)-Net Income (Loss)39,477(6,313)Net Position:(43,836)(37,523)	Subsidy of customers located in the City	3,814		5,594	
Operating Income61,66029,604Non-operating Revenues (Expenses):13,6491,595Donated property13,6491,595Interest revenue469460Investment income (loss) - change in fair value of swap2,542835Interest and amortization(34,365)(34,913)Bond issuance costs-(3,894)Total non-operating revenues (expenses)(17,705)(35,917)Special Item:(4,478)-Private lead line replacement(4,478)-Net Income (Loss)39,477(6,313)Net Position:(43,836)(37,523)	Depreciation	 16,894		16,172	
Non-operating Revenues (Expenses):Donated property13,6491,595Interest revenue469460Investment income (loss) - change in fair value of swap2,542835Interest and amortization(34,365)(34,913)Bond issuance costs-(3,894)Total non-operating revenues (expenses)(17,705)(35,917)Special Item:-Private lead line replacement(4,478)-Net Income (Loss)39,477(6,313)Net Position:(43,836)(37,523)	Total operating expenses	 170,074		173,392	
Donated property13,6491,595Interest revenue469460Investment income (loss) - change in fair value of swap2,542835Interest and amortization(34,365)(34,913)Bond issuance costs-(3,894)Total non-operating revenues (expenses)(17,705)(35,917)Special Item:-Private lead line replacement(4,478)-Net Income (Loss)39,477(6,313)Net Position:-(43,836)(37,523)	Operating Income	61,660		29,604	
Interest revenue469460Investment income (loss) - change in fair value of swap2,542835Interest and amortization(34,365)(34,913)Bond issuance costs-(3,894)Total non-operating revenues (expenses)(17,705)(35,917)Special Item:-Private lead line replacement(4,478)-Net Income (Loss)39,477(6,313)Net Position:-Beginning of year(43,836)(37,523)	Non-operating Revenues (Expenses):				
Investment income (loss) - change in fair value of swap2,542835Interest and amortization(34,365)(34,913)Bond issuance costs-(3,894)Total non-operating revenues (expenses)(17,705)(35,917)Special Item:(4,478)-Private lead line replacement(4,478)-Net Income (Loss)39,477(6,313)Net Position:(43,836)(37,523)	Donated property	13,649		1,595	
Interest and amortization       (34,365)       (34,913)         Bond issuance costs       -       (3,894)         Total non-operating revenues (expenses)       (17,705)       (35,917)         Special Item:       -       -         Private lead line replacement       (4,478)       -         Net Income (Loss)       39,477       (6,313)         Net Position:       -       -         Beginning of year       (43,836)       (37,523)	Interest revenue	469		460	
Bond issuance costs-(3,894)Total non-operating revenues (expenses)(17,705)(35,917)Special Item:Private lead line replacement(4,478)-Net Income (Loss)39,477(6,313)Net Position:Beginning of year(43,836)(37,523)	Investment income (loss) - change in fair value of swap	2,542		835	
Total non-operating revenues (expenses)(17,705)Special Item:Private lead line replacement(4,478)Net Income (Loss)39,477Net Position:Beginning of year(43,836)(37,523)	Interest and amortization	(34 <i>,</i> 365)		(34,913)	
Special Item:Private lead line replacement(4,478)Net Income (Loss)39,477Net Position:(6,313)Beginning of year(43,836)(37,523)	Bond issuance costs	 -		(3,894)	
Private lead line replacement(4,478)-Net Income (Loss)39,477(6,313)Net Position:(43,836)(37,523)	Total non-operating revenues (expenses)	 (17,705)		(35,917)	
Net Income (Loss)         39,477         (6,313)           Net Position:         (43,836)         (37,523)	Special Item:				
Net Position:Beginning of year(43,836)(37,523)	Private lead line replacement	 (4,478)			
Beginning of year (43,836) (37,523)	Net Income (Loss)	39,477		(6,313)	
	Net Position:				
End of year\$ (4,359) \$ (43,836)	Beginning of year	 (43,836)		(37,523)	
	End of year	\$ (4,359)	\$	(43,836)	

#### Series Id: PCU334118334118

Series Title: PPI industry data for Computer terminal and other computer peripheral equipment mfg, not seasonally adjusted

Industry: Computer terminal and other computer peripheral equipment mfg

Product:	Computer terminal and other computer peripheral equipment mfg
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Base Date: 199312

#### Download:

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1993												100
1994	98.5	98	99	97.6	97.5	97.7	97.4	97.5	97.3	97.2	97.5	97.7
1995	97.1	96.2	95.8	96.1	95.8	96	95.6	95.2	95.2	95.4	95.1	95
1996	93.7	94	94.1	94	93.6	93.9	93	93	92.7	91.9	91.9	91.9
1997	91.4	91.3	91.4	91.1	91.1	90.5	90.2	90.3	89.8	89.8	89.8	89.7
1998	89.1	89	86.5	84.2	84.2	84	83.9	83.8	83.7	82.9	83	81.5
1999	80.7	80.7	80.2	80.1	80.1	80.1	80	79.8	79.9	79.9	79.9	79.6
2000	79.4	79.5	79.1	79	78.9	78.6	78.7	78.5	78.5	78.7	78.6	78.6
2001	78.7	78.4	78.4	78.3	78.3	78.3	78.1	77.8	78.5	78.4	78.4	78.3
2002	78.3	78.2	78.2	78.8	78.8	78.8	78.9	78.9	78.7	78.7	78.6	78.6
2003	78.5	78.6	78.6	78.5	78.5	78.5	78.5	78.1	77.9	77.1	77.1	77.1
2004	77.1	77.1	77.3	77.4	77.4	76.9	76.9	76.7	76.8	76.6	76.6	77
2005	76.7	76.6	76.6	76.6	76.6	76.6	76.6	76.6	76.6	76.6	76.6	76.5
2006	76.6	76.6	76.6	76.1	76.1	76	76	75.9	75.9	75.9	75.9	75.9
2007	75.6	75.6	75.6	76	75.8	75.8	75.8	75.2	75.2	75	74.7	74.7
2008	74.8	74.8	74.4	74.2	74.2	74.2	74	73.9	73.9	73.9	73.9	74.1
2009	74.3	74.6	74.6	74.7	74.6	74.6	74.6	74.6	74.6	74.8	73.3	73.2
2010	73.2	73.1	73.9	73.2	73	73	72.6	72.2	72.2	72.1	72.1	72.1
2011	72.1	72.1	72.1	72.8	72.8	72.9	72.9	72.9	72.9	72.9	73.1	73.3
2012	73.5	73.5	73.5	73.5	73.3	73.1	73.2	73.2	73.1	73.4	73.3	73.4
2013	73.6	74.2	74.3	74.5	74.6	74.6	74.6	74.6	74.5	74.5	75.3	75.6
2014	75.6	75.6	75.6	76.1	76.1	76.1	76.3	76.7	76.7	76.6	76.6	76.6
2015	77.1	71.2	71.2	70.7	70.6	70.7	70.7	70.3	70.2	70.2	70.2	70.2
2016	70.6	70.7	63.4	64	63.9	63.9	63.5	63.5	63.5	63.7	63.7	63.7
2017	63.7	64	64	66.5	66.5	66.5	66.5	66.5	66.5	66.8	66.8	66.7
2018	66.7	66.7	66.8	66.8	66.8	66.8	66.8	66.8	66.8	66.8	66.7	66.8
2019	65.7	65.7	65.7	65.7	63.5	63.5	63.5	63.1	63.0	63.1	63.1	63.1
P : Prelimina	ary. All indexe	s are subject	t to revision f	our months a	fter original	publication.						

PPI

Industry

Data

63.0(P) 63.1(P) 63.1(P) 63.1(P)

Series Id: PCU336110336110

Series Title: PPI industry data for Automobile, light truck and utility vehicle mfg, not seasonally adjusted

Industry: Automobile, light truck and utility vehicle mfg

Product: Automobile, light truck and utility vehicle mfg

Base Date: 198206

#### Download:

1975         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C         C <thc< th="">         C         <thc< th=""> <thc< th=""></thc<></thc<></thc<>	Dec
1977         66.8         66.8         66.9         67.1         67.2         67.3         67.4         67.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.4         71.5         72.5         72.5         72.5         72.5         72.5         72.5         72.5         72.6         72.5         72.6         72.5         72.6         72.5         72.6         72.6         72.6         72.6         72.6         72.6         72.6         72.6 <th< td=""><td>62.9</td></th<>	62.9
1978         71.4         71.4         71.4         72.5         72.7         72.5         72.5         75.4         75.4           1970         76.7         76.9         77         78.3         78.4         78.5         78.7         76.8         77         81.9         81.8           1980         83.5         82.8         82.9         85.2         88.4         68.46         88.3         68.7         82.7         79.9         99.9         99.9         99.9         99.9         99.9         99.9         99.8         100.1         100.4         49.4         90.2         99.7         99.8           1982         100.5         97.5         97.5         97.4         98.8         100         100.4         49.4         104.2         104.2         104.2         104.2         104.2         104.2         104.2         104.2         104.2         104.2         104.2         104.2         104.2         104.2         104.2         104.2         104.2         104.2         104.2         104.2         104.2         104.2         104.2         104.2         104.2         104.2         104.2         104.2         104.2         104.2         104.2         104.2         104.2         <	66.9
1979         76.7         76.9         77         78.3         78.4         78.5         78.7         76.8         77         81.9         81.9           1980         83.5         82.8         85.2         84.6         86.3         86.7         82.7         90.9         99.7           1981         91.4         91.6         90.7         99.7         99.8         100.5         101.4         101.6         101.1         100.4         91.7         99.8           1982         100.5         77.5         97.5         97.4         98.8         100         100.4         104.4         101.4         104.2         104.2         104.2         104.2         104.2         104.2         104.2         104.2         104.2         104.4         101.4         106.4         104.4         100.1         106.6         116.9         116.6         116.9         116.7         110.2         110.2         110.2         110.2         110.2         110.2         110.2         110.2         110.2         110.2         110.2         110.2         110.2         112.2         122.2         122.4         122.4         122.5         124.4         123.2         122.4         123.2         122.5         124.4<	71.4
1980         83.5         82.8         82.9         85.2         84.6         84.6         86.3         86.7         82.7         90.9         91           1981         01.4         01.6         60.7         93.3         94.1         94.5         94.4         94.4         90.2         99.7         99.8         100         100.1         100.4         94.9         90.2         99.7         99.8         100         100.1         100.4         94.4         104.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2         102.2	75.6
1981         91.4         91.6         90.7         92.3         94.1         94.5         94.6         94.4         90.2         99.7         99.8           1982         100.5         97.5         97.4         98.8         106         100.1         100.4         94.9         102.5         104.2           1984         104.5         104.5         104.6         104.4         104.7         104.4         101.7         101.8         102.2         100.2         110.4         110.5           1986         106.7         106.8         106.5         100.5         100.7         107.3         107.3         107.7         100.2         110.4         110.4         110.4         115.7           1986         113         113.2         113.2         113.3         110.2         113.3         110.2         112.5         112.4         114.4         113.3         112.2         122.1         123.2         122.1         123.2         122.1         123.3         123.2         122.4         123.2         122.4         123.3         133.2         132.1         133.2         132.1         133.2         132.1         133.2         132.1         132.1         132.5         132.4         127.5	82
1982         100.5         97.5         97.4         98.8         100         100.1         100.4         94.9         102.5         102.5           1983         104.5         101.4         101.6         101.7         101.8         102         102.3         97.8         104.2         100.2           1984         104.5         104.5         104.6         104.4         104.4         104.4         104.4         100.2         110.3         107.2         100.2         110.4         110.4           1985         106.7         106.8         106.5         106.7         107.3         107.3         107.3         107.2         100.2         110.4         110.4         110.4           1986         113         113         112.5         112.4         112.4         113.4         113.3         112.2         112.2         112.2         112.2         112.2         112.2         112.2         112.2         112.2         112.2         112.2         112.2         112.2         112.2         112.2         112.2         112.2         122.5         122.4         122.6         122.6         122.6         122.6         122.6         122.6         122.6         122.1         132.1         132.1	90.6
1983         162.2         101.8         101.4         101.6         101.7         101.8         102         102.3         97.8         104.2         104.4           1984         106.7         106.8         106.5         106.5         106.5         106.5         106.5         106.5         106.5         106.5         106.5         106.5         106.5         106.5         106.5         106.5         106.5         106.5         106.5         106.5         106.7         107.3         107.3         107.3         107.3         107.3         107.3         107.3         107.3         107.3         107.3         107.3         107.3         107.3         107.3         107.3         107.3         110.4         116.6         116.7         118.1         118.1         118.1         118.1         118.1         118.1         118.1         118.1         118.1         117.8         117.8         117.8         117.8         117.8         117.2         112.2         122.1         122.5         122.5         122.5         122.5         122.1         123.1         123.1         123.1         123.1         123.1         123.1         123.1         123.1         123.1         123.1         123.1         123.1         123.1 <td>100.1</td>	100.1
1984         104.5         104.6         104.9         104.6         104.4         104.7         104.4         101         106.1         106.3           1985         100         100.3         100.5         100.5         107.3         107.3         107.3         107.3         100.2         110.4         110.4         110.4           1986         1103         1112.6         1113         111.2         111.2         111.2         111.4         106.6         116.5         115.2           1988         113         113         112.6         113         113.2         113.3         110.2         110.3         110.2         110.3         110.2         113.3         110.2         113.3         110.2         111.5         111.5         111.5         111.5         111.5         111.5         111.5         111.5         111.6         111.7         111.7         111.7         111.6         111.2         111.6         111.7         111.7         111.7         111.7         111.7         111.7         111.7         111.7         111.7         111.7         111.7         111.7         111.7         111.7         111.7         111.7         111.7         111.7         111.7         111.7         111	102.7
1985         106.7         106.8         106.5         107         107.3         107.3         107.2         100.2         110.4         110.4           1986         109         109.3         108.7         110.3         110.2         110.3         100.7         105.6         116.9         116.7           1987         115.3         112.6         111.9         112.7         112.4         111.4         108.4         116.5         115.2           1988         113         113.1         113.2         113.3         110.2         110.4         118.5         118.6         116.9         114.7         114.6         113.3         122.5         122.6         122.8         122.8         122.8         122.8         122.8         122.8         122.8         122.8         123.1         132.1         132.1         132.1         132.1         132.1         132.1         132.1         132.1         132.1         132.1         132.1         132.1         132.1         132.1         132.1         132.1         132.1         132.1         132.1         132.1         132.1         132.1         132.1         132.1         132.1         132.1         132.1         133.1         133.1         133.1 <t< td=""><td>104.3</td></t<>	104.3
1986         109         109.3         108.7         110.3         110.2         110.3         109.7         105.6         116.9         116.7           1987         115.3         112.6         111.9         112.7         112.8         112.4         111.4         106.4         116.5         115.2           1988         113         113.1         113.2         113.3         113.2         113.3         113.3         112.2         112.4         111.4         106.4         116.5         115.2           1990         115.4         116.4         115.4         116.6         116.9         114.7         114.6         113.3         113.2         113.3         112.2         122.6         122.6         122.6         122.6         122.6         122.6         122.6         122.6         122.6         122.6         122.6         122.6         122.6         122.6         122.6         122.6         122.6         122.6         122.6         122.6         122.6         122.6         122.6         122.6         122.6         122.6         122.6         122.6         122.6         122.6         122.6         122.6         122.6         122.6         122.6         122.6         122.6         122.6	105.5
1987       115.3       112.6       111.9       113.7       112.9       112.4       111.4       108.4       116.5       115.2         1988       113       113.1       112.5       112.6       1113       113.1       113.3       110.2       115.5       118.1         1989       117.8       118.1       116.4       115.4       116.6       114.7       114.6       113.3       112.2       122.1       122.5       124.4       119.1       119.2       118.2       117.2       125.1       125.5       124.4       123.2       122.8       122.6       123.3       133.1       130.3       132.9       132.4       132.7       132.1       132.5       132.1       135.7       136.2       138.2       138.2       138.2       138.2       138.2       138.2       138.2       138.2       138.2       138.2       138.2       138.2       138.2       138.2       141.2       141.1       141.1       141.1       140.5       140.7       139.5       139.2       137.4       138.4       138       135.9       133.7       140.6       139.4         1997       141.7       141.5       141.2       140.3       138.4       138       135.9       135.7	110.2
1988       113       113       112.6       112.6       113       113.1       113.2       113.3       110.2       119.5       118.1         1990       117.8       115.1       116.4       115.4       116.6       114.7       114.6       113.3       122.5       122.5       122.4       117.2       125.5       122.4       117.2       125.5       122.4       117.2       125.5       122.4       122.9       122.8       122.6       122.3       132.5       132.1       132.1       132.2       132.9       132.6       132.8       132.9       132.6       132.8       132.9       132.6       132.9       132.6       132.9       132.6       132.9       132.6       132.9       132.6       132.9       132.6       132.9       132.6       132.9       132.6       132.9       132.6       132.9       132.6       132.9       132.6       132.9       133.7       140.6       140.2       140.1       140.3       138.4       138.1       138.9       138.7       137.7       137.7       137.7       137.7       137.8       137.7       138.4       133.9       132.7       140.6       140.4         1999       138.2       138.7       137.7       138	115.4
1989       117.8       116.4       115.4       116.6       116.9       114.7       114.6       113.3       122.5       121.2         1990       118.4       118.5       118       117.7       117.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2       112.2	112.8
1990       118.4       118.5       118       117.8       117.3       119       119.2       118.2       117.2       125       124.4       123.2       122.9       122.6       120.3       131.1       130.3         1992       129.2       129       129.3       129.2       128.9       128.5       128.6       127.6       123.5       132.1       133.1       130.3         1993       132.1       132.9       132.9       132.0       132.8       132.8       132.9       133.9       130.3       139.2       138.7       137.8       137.2       132.9       144.7       144.2       144.1       144.2       144.3       138.4       135.5       135.5       135.7       142.2       144.4       144.4       144.2       144.3       138.4       135.5       135.5       142.2       144.9         1996       137.8       137.8       137.7       138.4       137.2       136.4       136.8       135.5       135.7       140.6       140.4         1997       138.2       138.7       137.7       138.8       138.9       138.9       136.8       135.8       135.5       141.2       140.4       140.4       133.4       137.4       140.6 <td< td=""><td>117.9</td></td<>	117.9
1991       125.1       125.5       124.4       123.2       122.8       122.8       122.6       122.6       122.6       122.6       122.6       122.6       122.6       122.6       122.6       122.6       122.6       122.6       122.6       122.6       122.6       122.6       122.6       122.6       122.6       122.6       122.7       123.7       132.7       132.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       140.6       133.7       142.2       141.7       141.5       141.2       140.5       140.6       140.7       133.7       133.7       140.6       139.4         1996       141.7       141.5       141.2       140.3       138.4       138.8       135.9       133.7       140.6       140.4         1996       138.2       138.7       138.4       138.8       135.7       133.7       140.6       140.4       140.6       140.4         1996       138.2       138.7       138.3       137.7       138.1       138.9       138.4       133.3       133.7       140.6       140.7	120.8
1992       1292       129       129.9       128.9       128.8       128.4       127.5       123.5       132.1       132.1         1993       132.1       132.9       133       132.9       132.6       132.8       132.9       132.6       132.6       132.8       132.9       132.6       132.6       132.6       132.6       133.9       136.7       137.6       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.2       137.8       137.7       137.7       137.2       132.1       138.7       137.5       137.7       137.4       138.4       138.7       137.5       137.7       137.4       138.7       137.5       137.7       137.4       138.4       138.7       137.5       137.7       138.4       138.7       137.5       137.7       138.6       137.7       138.6       137.7       138.6       137.7       138.6       137.7       138.6       137.7       138.6       137.7       138.6       137.7       138.6       137.7       138.6       137.7       138.6       138.7       137.6       138.7       138.7       137.6       138.7       138.7       138.6       138.7       138.7       138.7 <td>124.8</td>	124.8
1993       132.1       132.9       132.9       132.8       132.9       132.9       132.9       132.9       132.9       132.9       132.9       132.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9       133.9	129.5
1994       137.3       1137.4       1137.4       138.3       138.1       138.2       138.2       133.3       140       139.3         1995       140.1       139.9       139.3       139.1       138.7       137.8       137.7       137.2       132.9       141.7       141.2         1996       141.2       141.1       141.1       140.5       140.6       140.7       139.5       139.2       135.6       142.2       141.9         1997       141.7       141.5       141.2       140.3       138.4       138       135.9       133.9       133.7       140.6       139.4         1998       138.2       138.7       137.7       138       137.2       134.4       134.8       133.9       133.7       140.6       140.4         1999       138.2       138.7       138.9       138.9       137.4       136.8       135.8       135.5       141.2       141.3         2001       140.3       137.7       138.1       138.9       136.9       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       137.7       137.6       1	131.8
1995       140.1       139.9       139.1       138.7       137.8       137.7       137.2       132.9       141.7       141.2         1996       141.2       141.1       141.1       140.5       140.6       140.7       139.5       139.5       133.6       142.2       141.9         1997       141.7       141.5       141.2       140.3       138.4       138       135.9       135.9       133.7       140.6       139.4         1998       138.7       138.7       138.4       138.7       138.4       133.9       133.4       133.9       133.7       140.6       140.4         1999       138.2       138.7       138.7       138.7       138.6       137.7       138.4       139.9       138.9       137.4       136.6       134.8       133.5       141.1       140.8         2000       139.9       139.4       139.9       136.9       136.5       136.6       135.8       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.7       136.7       136.7       136.7       136.7       136.7       136.7       136.7       136.7       136.7       136.7       136.7	136.3
1996       141.2       141.1       141.0       140.5       140.0       139.5       139.2       135.6       142.2       141.9         1997       141.7       141.5       141.2       140.3       138.4       138       135.9       135.9       133.7       140.6       139.4         1998       137.8       138.0       137.7       135.4       134.3       134.8       133.9       132.7       140.6       140.4         1999       138.2       138.7       137.7       138       137.7       136       134.7       134.4       133.5       141.2       140.8         2000       139.9       139.7       138.1       138.9       136.9       135.5       136.6       135.8       135.3       136.6       135.8       136.3       137.8       136.8       137.8       136.8       137.8       136.8       137.8       136.8       137.8       136.8       137.8       136.8       136.5       136.5       136.8       137.8       137.8       137.8       136.8       136.5       136.8       136.7       136.8       136.7       136.8       136.7       136.8       136.7       136.8       136.7       136.8       136.7       136.8       136.7	139.8
1997       141.7       141.5       141.2       140.3       138.4       138       135.9       135.9       133.7       140.6       139.4         1998       137.8       138.7       137.7       138       137.2       136.4       134.8       133.9       132.7       140.6       140.4         1999       138.2       138.7       137.7       138       137.2       136       134.7       134.4       133.4       142.1       140.8         2000       139.9       138.7       138.9       138.9       137.9       136.5       135.8       135.8       135.8       138.3       137.8       2         2001       140.3       137.7       136.4       136.9       135.9       136.5       136       135.8       138.3       137.8       2         2002       136.8       137.7       136.4       136.5       134.4       131.3       130.3       130.5       140.7       139.9       136.5         2004       137.4       136.8       137.1       135.9       132.6       132.8       132.4       131.9       137.8       134.8         2005       139.8       137.4       136.3       136.5       134.1       134.8       <	142.4
1998       137.8       138       137.8       137.2       135.4       134.8       133.9       132.7       140.6       140.4         1999       138.2       138.7       137.7       138       137.2       136       134.7       134.4       133.4       142.1       140.8         2000       139.9       139.4       139       138.9       138.9       137.4       136.8       135.8       135.5       141.2       141.3         2001       140.3       137.7       138.1       138.9       136.9       135.9       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.5       136.7       136.5       136.7       136.5       136.7       136.5       136.7       136.5       136.7       136.5       136.7	141.6
1999       138.2       138.7       137.7       138       137.7       138       137.7       138.1       137.7       138.1       138.9       137.4       136.8       135.8       135.5       141.2       141.3         2001       140.3       137.7       138.1       138.9       136.9       135.9       136.5       136.6       137.8       138.3       137.8       136.4       136.9       136.9       136.5       136.5       136.6       137.9       136.4       136.9       136.9       136.5       136.6       137.9       136.4       136.5       136.2       136.6       132.8       137.4       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8       137.8 </td <td>137.8</td>	137.8
2000       139.9       139.4       139.9       138.9       138.9       137.4       136.8       135.8       135.5       141.2       141.3         2001       140.3       137.7       138.1       138.9       136.9       135.9       136.5       136       135.8       137.8       137.8       136.4       136.9       135.9       136.5       136.0       137.8       136.8       137.7       136.4       136.9       136.9       136.5       136.0       137.0       136.4       136.9       136.9       136.0       136.0       136.0       136.0       137.0       136.8       137.1       135.9       136.2       132.8       132.4       131.5       142       139.9       136.8       137.8       132.8       132.7       131.6       132.7       131.7       131.9       137.8       132.8       132.7       133.7       133.4       132.3       132.6       132.8       131.7       131.9       137.8       132.8       132.7       125.8       131.7       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8 </td <td>139.2</td>	139.2
2001         140.3         137.7         138.1         138.9         136.9         135.9         136.5         136.5         135.8         138.3         137.8           2002         136.8         137.7         136.4         136         134.9         131.3         130.3         130.4         130.9         130.5         130.9         130.5         130.9         130.5         130.9         130.5         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9         130.9 </td <td>140.5</td>	140.5
2002       136.8       137.7       136.4       136       134.4       131.3       130.3       130.4       130.4       130.5       130.7         2003       135.7       135.8       138.5       134       133.6       132       131.6       132.4       131.5       140.7       130.7       130.7       130.7       135.7       135.8       132.6       132.8       132.4       131.7       131.7       142       139.9         2005       139.8       137.4       136.8       136.5       135.8       132.6       132.8       132.7       131.9       137.8       134.8         2006       133.7       133.7       133.4       132.3       132.1       130.6       123.7       125.7       126.5       129.4       137.8         2007       132.8       132.5       131.1       132.2       129.8       129.2       128.2       128.0       139.4       137.7       200.7         2008       133.6       133.5       132.1       133.1       132.2       129.5       128.2       129.1       128.8       139.4       137.7         2010       133.9       133.4       133.7       133.1       132.2       129.5       138.6       136.1	141.1
2003       135.7       135.8       138.8       134       133.6       132       131.6       132.9       130.5       140.7       139.9         2004       137.4       136.8       137.1       135.9       136.2       132.8       132.4       131.5       140.7       139.9         2005       139.8       137.4       136.8       136.5       135.8       132.6       132.7       131.7       131.9       137.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.8       134.9       144.9       144.9       144.9       144.9	138.3
2004       137.4       136.8       137.1       135.9       136.2       136.2       132.8       132.4       131.5       142       139.9         2005       139.8       137.4       136.8       136.5       135.8       132.6       132.8       131.7       131.9       137.8       134.8         2006       133.7       133.3       133.4       132.3       132.3       132.6       132.6       123.7       126.5       126.5       129.4       133.8         2007       132.8       133.5       131.9       130.5       130.1       129.8       129.2       128.2       126.6       134.1       134.8         2008       133.6       133.5       132.1       133.1       132.2       128.5       128.2       128.2       128.7       139.4       137.7         2008       133.6       133.5       133.1       132.2       128.5       128.3       138.3       138.3       139.5         2010       139.3       139.3       137.1       137.7       137.7       137.7       137.7       137.7         2011       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7	135
2005       139.8       137.4       136.8       135.6       132.6       132.8       131.7       131.9       137.8       134.8         2006       133.7       133.7       133.4       132.3       132.3       132.6       132.6       123.7       125.7       126.5       129.4       133.8       133.8       133.4       133.3       132.3       133.0       132.0       130.5       130.6       129.7       126.7       126.7       126.7       126.7       130.8       131.8       133.8       133.8       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133.7       133	137.6
2006       133.7       133.4       132.3       132       130.6       123.7       125.7       126.5       129.4       135.5         2007       132.8       132.5       131.9       130.5       130.1       129.8       129.2       128.2       126.6       134.1       133.4       133.7       1         2008       133.6       133.5       132.1       133.1       132.2       129.5       128.2       129.1       128.7       139.4       137.7       1         2008       133.7       133.6       133.1       132.2       129.5       128.2       129.1       128.7       139.4       137.7       137.7         2009       137       136.8       137.6       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       147.7       147.7       147	139.5
2007       132.8       132.5       131.9       130.5       130.1       129.8       129.2       128.2       126.6       134.1       134.8       1         2008       133.6       133.5       132.1       133.1       132.2       129.5       128.2       129.1       128.7       139.4       137.7       1         2009       137       136.8       136       136.7       136.1       137.9       134.6       136.1       133.8       138.3       139.5       1         2010       139.3       139       137.8       137.2       137.3       135.4       136.1       136.5       134.5       137.7       137.7       137.7         2010       139.3       139       137.6       137.4       136.7       136.9       136.7       136.5       134.5       137.7       137.7       137.7         2011       139       137.3       137.4       136.7       136.9       136.7       136.5       135.7       140.6       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7	132.9
2008       133.6       133.5       132.1       133.1       132.2       129.5       128.2       129.1       128.7       139.4       139.7       1         2009       137       136.8       136       136.7       136.1       137.9       134.6       136.1       133.8       138.3       139.5       1         2010       139.3       139       137.8       137.2       137.3       135.4       134.6       136.5       134.5       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       147.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       141.7       141.7       140.7 <td< td=""><td>133.8</td></td<>	133.8
2009       137       136.8       136       136.7       136.1       137.9       134.6       136.1       133.8       138.3       139.5       1         2010       139.3       139       137.8       137.2       137.3       135.4       134.8       135.5       134.5       133.5       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7       140.7	132.9
2010       139.3       139       137.8       137.2       137.3       135.4       134.8       135.5       134.5       137.7       137.7       137.7         2011       137.7       137.7       137.7       136.7       136.7       136.7       136.7       136.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       137.7       140.6       140.7       136.7       136.7       136.7       140.7       140.7       140.7       140.7       141.7       140.7       140.7       140.7       141.7       141.7       140.7       140.7       144.8       144.8       144.7       144.8       147.8       144.7       147.8       147.7       147.8       147.8       147.8       147.8       147.7       150.7       150.7       150.7       150.7       150.7       150.7       150.7	137.6
2011       137       1367       1367       1366       1367       1366.5       1357.5       140.6       140.7       2         2012       141       1404       1403       140.6       1397.7       140.1       140.9       140.8       1396.7       1440.9       140.9       140.8       143.9       144.1       2         2013       143.4       143.3       142.6       142.4       141.7       141.3       140.7       140.4       140.2       144.8       145.6       1       147.8       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       144.9       145.9       155.9       155.9       155.9       15	138.1
2012       141       1404       1403       1406       1397       1401       1409       1408       1396       1439       1441       1         2013       1434       1433       1426       1424       1417       1413       1407       1404       1402       1448       1456       1         2014       1468       1466       1455       1452       1444       1438       1436       1442.0       1448       1478       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1	136.4
2013       143.4       143.3       142.6       142.4       141.7       141.3       140.7       140.4       140.2       144.8       144.8       145.6       1         2014       146.8       146.6       145.5       145.2       144.4       143.8       143.6       143.4       142.6       144.8       147.8       1         2015       147.8       149.4       149.2       148.7       148.5       148.5       147.4       147.2       150.7       150.6       1         2016       149.9       150.2       149.8       149.6       149.7       149.8       148.5       147.7       147.6       152.7       152.4       1       152.7       152.4       152.4       152.4       152.4       152.4       152.4       152.4       152.4       152.7       152.4       152.4       153.5       154.3       154.3       154.3       154.3       154.3       154.3       154.3       155.2       152.4       152.4       155.3       155.2       152.4       155.4       155.4       155.4       155.4       155.4       155.4       155.4       155.4       155.4       155.4       155.4       155.4       155.4       155.4       155.4       155.4       155.	140.3
2014       146.8       146.6       145.5       145.2       144.4       143.8       143.6       143.4       142.6       148       147.8       147.8         2015       147.8       149.4       149.2       148.7       148.5       148.5       147.4       147.2       150.7       150.6       150.6         2016       149.9       150.2       149.8       149.6       149.7       149.8       148.5       147.7       147.6       152.7       152.4       152.4       152.7       152.4       152.7       152.4       152.7       152.4       152.7       152.4       152.7       152.4       152.7       152.4       152.7       152.4       152.7       152.4       152.7       152.4       153.7       153.4       153.7       153.7       153.7       153.7       153.7       153.7       153.7       153.7       153.7       153.7       153.7       153.7       153.7       153.7       153.7       153.7       153.7       153.7       153.7       153.7       153.7       153.7       153.7       153.7       153.7       153.7       153.7       153.7       153.7       153.7       153.7       153.7       153.7       153.7       153.7       153.7       155.7 <td>143.6</td>	143.6
2015       147.8       149.4       149.2       148.7       148.5       148.5       147.4       147.2       150.7       150.6       1         2016       149.9       150.2       149.8       149.6       149.7       149.8       148.5       147.7       147.6       152.7       152.4       1         2017       152.6       152.3       152.9       152.8       151.2       150.1       149.8       149.8       153.5       154.3       1         2018       153.3       152.9       152.5       152.5       152.7       152.2       152.1       152.4       155.3       155.2       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       <	146.4
2016       149.9       150.2       149.8       149.7       148.5       147.7       147.6       152.7       152.4       2         2017       152.6       152.3       152.9       152.8       151.2       150.1       149.8       149.8       149.8       149.8       149.8       153.7       152.7       152.4       2         2017       152.6       152.3       152.9       152.5       151.2       150.1       149.8       149.8       153.5       155.3       155.2       2       152.1       152.4       155.3       155.2       2       152.1       152.4       155.3       155.2       2       151.7       154.8       155.3       155.1       2       152.4       155.1       155.1       155.1       155.1       155.1       155.1       155.1       155.1       155.1       155.1       155.1       155.1       155.1       155.1       155.1       155.1       155.1       155.1       155.1       155.1       155.1       155.1       155.1       155.1       155.1       155.1       155.1       155.1       155.1       155.1       155.1       155.1       155.1       155.1       155.1       155.1       155.1       155.1       155.1       155.1 <td>146.3</td>	146.3
2017       152.6       152.9       152.8       151.2       150.1       149.8       149.8       153.5       154.3         2018       153.3       152.9       152.9       152.5       152.7       152.2       152.1       152.4       155.3       155.2         2019       154.8       154.5       153.7       153.4       153.2       153.2       152.7       152.6       152.1       152.4       155.3       155.2         P : Prelimin-x- Kall indexes are subject to revision for the set original version version for the set original version version for the set original version versi	150.5
2018       153.3       152.9       152.5       152.5       152.7       152.2       152.1       152.4       155.3       155.2         2019       154.8       154.5       153.7       153.4       153.2       153       152.6       152       151.7       154.6       155.1         P : Preliminary. All indexes are subject to revision for the start original publication.       152.8       152.8       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7       152.7	153.4
2019         154.8         154.5         153.7         153.4         153.2         153         152.6         152         151.7         154.6         155.1           P : Preliminary. All indexes are subject to revision four months after original publication.                     151.7         154.6         155.1	154.3
P : Preliminary. All indexes are subject to revision four months after original publication.	155
	155.1
151.7(P) 154.6(P) 155.1(P)	155.1(P)

PPI Industry Data PPI Industry Data

#### Series Id: PCU334220334220

Series Title: PPI industry data for Broadcast and wireless communications equipment mfg, not seasonally adjusted

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Product: Broadcast and wireless communications equipment mfg

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Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1991												100
1992	100.9	101.3	101.6	101.5	101.5	101.5	101.3	101.5	101.7	101.9	102.1	102.2
1993	103.1	103.2	103.2	102.6	102.6	102.7	102.6	102.6	102.4	103.4	103.3	103.2
1994	103.4	103.6	104	104.1	104.1	104.1	104.1	104	104	103.9	103.7	103.8
1995	104	103.6	103.7	104.1	104	103.2	103.2	103.3	103.4	103.3	103.2	103.2
1996	104	103.9	104.1	104.2	104.1	104.1	103.9	104	104.1	104.3	105	105
1997	105.3	105.4	105.3	105.6	105.6	105.9	105.9	105.9	106.2	106.2	105.9	105.9
1998	106.2	106.4	106	105.3	105.2	105.2	105.5	105.3	105.3	105.3	105.3	105.3
1999	106	104.7	104.7	104.8	104.8	104.8	104.8	104.8	102.2	102.5	102.7	102.7
2000	103	102.1	101.7	101.8	101.1	101.2	101.2	101.2	101.1	101.1	101.1	101.1
2001	101.5	101.4	101.4	101.5	101.8	101.8	101.8	101.8	101.9	101.9	101.9	101.9
2002	101.6	100.3	100.4	98.8	98.7	98.4	96.6	96.9	97	97	97	96.4
2003	96.5	96.5	96.5	96.2	95.5	95.5	94.5	94.2	94.2	93.9	93.9	93.8
2004	93.4	93.4	93.5	93.5	93.7	93.8	93.5	93.2	92.8	92.7	92.9	92.8
2005	93	92.9	92.5	92.5	92.4	91.9	92.1	92.7	92.7	92.7	93	93
2006	92.7	92.2	91.7	91.7	91.7	91.9	91.9	92.3	92.4	92.3	92.3	92.3
2007	92.3	92.4	92.4	92.6	93.1	92.5	92.3	92.3	92.3	92.5	92.5	92.6
2008	93.1	93.6	93.4	93.6	94.2	94.2	94.5	94.5	94.2	94.3	94.7	94.7
2009	94.5	94.2	94.2	94.4	94.5	94.6	94.7	94.7	94.6	94.7	94.8	94.8
2010	94.8	94.8	94.7	94.5	94.5	94.4	95	95	94.9	94.9	95.1	95.1
2011	94.9	94.9	95	94.7	94.8	94.4	94.6	94.6	94.5	93.4	93.6	93.5
2012	93.7	93.7	93.7	93.6	93.7	93.7	93.6	93.4	91.9	91.7	91.9	91.9
2013	92.1	92.2	92.2	92.5	92.4	92.5	92.4	92.5	92.8	92.2	92.4	92.6
2014	92.6	92.7	92.7	92.7	92.7	92.8	92.8	92.7	93	93.1	92.9	93.1
2015	93.3	93.3	93.4	93.4	93.7	93.9	93.7	93.5	92.8	93.1	93.1	93.1
2016	92.9	93.2	93	93.1	93	92.6	92.5	92.7	92.7	91.7	92	90.7
2017	91.1	90.7	91	90.9	90.6	90.7	90.7	90.1	89.5	89.5	89.9	89.7
2018	89.7	90	89.6	89.6	89.6	89.6	89.7	89.9	89.5	89.5	89.5	89.5
2019	89.9	89.5	89.5	89.6	89.5	89.5	89.7	89.7	89.1	89.7	89.4	90.1
P : Prelimina	ary. All indexes	s are subject	to revision fo	our months a	fter original p	oublication.	•					
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# Aqua America's Pennsylvania Subsidiary Enters Agreement to Purchase Cheltenham Township Wastewater System

July 02, 2018 07:00 AM Eastern Daylight Time

BRYN MAWR, Pa.--(<u>BUSINESS WIRE</u>)-Aqua America announced today that its Pennsylvania subsidiary has signed an asset purchase agreement with Cheltenham Township to purchase its wastewater system, which serves approximately 10,500 connections in Montgomery County, for \$50.25 million. The agreement must be approved by the Pennsylvania Public Utility Commission.

The transaction will be Aqua Pennsylvania's fourth acquisition application referred to the Pennsylvania PUC since Act 12, commonly referred to as fair market value legislation, was enacted last year. Aqua Pennsylvania has asset purchase agreements with the 2,100-customer New Garden Township wastewater system in Chester County and the 5,400-customer Limerick Township wastewater system in Montgomery County. The company also has an agreement, signed in December 2017, with East Bradford Township in Chester County to purchase its 1,200-customer wastewater collection system. Aqua already provides water service to East Bradford, as it does with Cheltenham.

These four systems, including Cheltenham, total more than 19,000 wastewater connections and would nearly double Aqua Pennsylvania's current 22,000-customer wastewater operation.

The new law encourages a consolidation of the fragmented industry for the benefit of customers, the environment, and local governments. This transaction will benefit customers by leveraging compliance expertise, purchasing power gained through economies of scale and operational efficiencies to ultimately benefit service to our customers at affordable rates.

"We are pleased with the momentum we are gaining to reach agreements with municipal systems," said Aqua America Chairman and CEO Christopher Franklin. "Act 12 is having its intended impact, allowing municipalities to be compensated for the fair value of their water and wastewater assets and enabling utility professionals to bring expertise to systems in need."

Aqua Pennsylvania President Marc Lucca says his team is ready to work with the Cheltenham community on making needed system improvements.

"As with our pending agreements with New Garden, East Bradford and Limerick, the Aqua Pennsylvania team is looking forward to assuming Cheltenham's sewer utility responsibilities so the township can direct its attention and capital to other priorities," said Lucca. "We are anxious to begin the work necessary to help the township meet the requirements of an outstanding Pennsylvania Department of Environmental Protection consent order, specifically related to inflow and infiltration issues there."

In total, Aqua has plans to spend nearly \$50 million over the next 10 years to improve Cheltenham's wastewater system.

Aqua America is one of the largest U.S.-based, publicly traded water utilities and serves nearly 3 million people in Pennsylvania, Ohio, North Carolina, Illinois, Texas, New Jersey, Indiana and Virginia. Aqua America is listed on the New York Stock Exchange under the ticker symbol WTR. Visit <u>AquaAmerica.com</u> for more information.

#### **Forward-Looking Statements**

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, among others: the company's ability to successfully close the acquisition of the wastewater systems noted in this release. There are important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements including: general economic business conditions, the successful integration of the customers and the facilities, the success of the company's growth efforts including its ability to utilize Act 12, and other factors discussed in our Annual Report on Form 10-K, which is on file with the Securities and Exchange Commission.

# Cheltenham Township 1329 Proceeding Cheltenham Twp. - Water Accounts reported for Sewer Billing

Type of Service	Gallons	Customers ¹
Commercial	280,938,300	534
Industrial	364,400	14
Public	9,962,700	23
Residential	484,692,800	9,648
Total	775,958,200	10,219

1. Customers include all Active and Inactive Accounts

The following table breaks down the above total figures by customer class as of December 31, 2017, 2016, and 2015 :

	 2017	:	2016	 2015
Customers:				
Residential	118,493		111,494	110,254
Commercial	9,386		8,626	8,569
Industrial	536		479	478
Public Authority	1,072		948	964
Fire Protection	3,178		2,876	2,815
Other (including non-metered accounts)	2,980		545	553
Total	135,645		124,968	123,633
Water Revenues (in thousands):		100		
Residential	\$ 62,831	\$	59,884	\$ 58,439
Commercial	13,676		12,250	11,816
Industrial	3,196		3,176	3,229
Public Authority	3,845		3,510	3,193
Fire Protection	20,235		18,486	18,016
Other (including non-metered accounts)	3,271		1,361	1,348
Total	\$ 107,054	\$	98,667	\$ 96,041
Customer Water Consumption (millions of gallons):				
Residential	6,408		6,583	6,551
Commercial	2,026		1,954	1,941
Industrial	711		724	777
Public Authority	575		539	503
Total	9,720	(C	9,800	 9,772

The Regulated Companies own various small, discrete parcels of land that are no longer required for water supply purposes. At December 31, 2017, this land totaled over 600 acres. Over the past several years, we have been disposing of these land parcels through sales and/or donations, primarily to towns and municipalities. For more information, please refer to *Segments of Our Business* below.

Additional information on land dispositions can be found in Item 7 - "Management's Discussion and Analysis of Financial Conditions and Results of Operations - Commitments and Contingencies".

#### Competition

Our Regulated Companies face competition from a few small privately-owned water systems operating within, or adjacent to, our franchise areas and from municipal and public authority systems whose service areas in some cases overlap portions of our franchise areas.

#### Employees

As of December 31, 2017, we employed a total of 294 people. Our employees are not covered by collective bargaining agreements.

Q

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Business

# SJW Group makes \$1.1 billion all-cash offer for Connecticut Water

World

Markets

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NEW YORK (Reuters) - SJW Group (SJW.N) and Connecticut Water Service Inc (CTWS.O) said on Monday they were changing from a merger to an acquisition agreement, with SJW offering to buy the New England utility for \$1.1 billion in cash instead of combining stock.

The switch to an all-cash offer is worth \$70 per Connecticut Water share, a 33 percent premium to Connecticut Water's share price prior to the original deal announced in March, according to a joint statement.

It was also higher than the implied \$61.86 per share value of the Clinton, Connecticutbased firm under the merger-of-equals transaction, which would have created a combined company in which existing SJW shareholders would hold 60 percent of the stock.

SJW closed 2.3 percent lower, while Connecticut Water was 9 percent higher at \$68.50.

ADVERTISEMENT

To pay for the acquisition, SJW will initially utilize a \$975 million bridge loan from financial adviser JP Morgan Chase (JPM.N). Ultimately, the purchase would be covered by debt and between \$450 million and \$500 million of equity finance.

The new deal aims to conclude in the first quarter of 2019, subject to approvals from Connecticut Water's shareholders, as well as regulators in Connecticut and Maine.

The duo's original all-stock merger announcement in March triggered competing offers from Eversource Energy (ES.N) and California Water Service Group (CWT.N).

#### ADVERTISEMENT

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"We have converted from a stock-for-stock deal to a cash offer, which will resolve any further market distractions from the inferior proposals," SJW Chief Executive Eric Thornburg told Reuters, in reference to the actions by Eversource and CalWater.

Switching to an acquisition, versus a merger structure, means that SJW shareholders will no longer be required to vote on approving the deal, the statement said.

CalWater has an open tender offer to acquire SJW that runs until Sept. 28.

However, asked if the change was aimed at heading off any shareholder challenge to the deal, Thornburg told Reuters it "wasn't a consideration" and it had received nothing but support from its shareholders.

CalWater declined to comment. A spokesman for Eversource said the company was evaluating developments but, as it has made clear, it will be disciplined in pursuing this or any other transaction.

Reporting by David French in New York; Additional Reporting by Liana B. Baker; Editing by Lia Shumaker Our Standards: <u>The Thomson Reuters Trust Principles.</u>

MORE FROM REUTERS

RBS sounds alarm over Brexit

Wastewater treatment is provided by the Borough of West Chester pursuant to a Sewer Capacity Agreement dated November 14, 2017, by and between the Borough and East Bradford Township. Copies of West Chester's 2017 Chapter 94 Reports to DEP for the Goose Creek WWTP and for the Taylor Run WWTP are attached hereto as <u>Exhibit E3</u> and <u>Exhibit E4</u>.

15. The Goose Creek WWTP has a permitted treatment capacity of 1.672 MGD. The Taylor Run WWTP has a permitted treatment capacity of 1.50 MGD. The elevation of the Goose Creek WWTP is generally about EL 370. The elevation of the Taylor Run WWTP is generally about EL 260. The elevation of the Requested Territory ranges from approximately EL 365 to EL 280.

16. Water service in the Requested Territory is provided by both Aqua Pennsylvania, Inc. and private wells.

17. The original cost, by year and major plant category, of the East Bradford Township used and useful plant in service is \$8,294,931 with a related calculation depreciation reserve of \$2,820,983. The original cost value includes a series of capped sewers along the North Benjamin Drive area of the Township. The capped sewers include approximately 3,300 linear feet of 8" Gravity PVC pipe and 20 manholes, with an estimated original cost value of approximately \$100,000 as estimated by Aqua. The pipe and manholes are included in the totals on page 2-11 and 2-12 of Exhibit W. Aqua will categorize the capped sewer pipe and manholes as plant held for future use in its asset allocation upon closing. The area of capped sewers along North Benjamin Drive is not included in the Requested Territory.

18. Tentative journal entries to record the transaction are presented in Section IV.

# IV. ASSET PURCHASE AGREEMENT

19. The Assets Purchase Agreement is dated December 20, 2017. The First Amendment to Assets Purchase Agreement is dated April 18, 2018. The purchase price is Five Million Dollars

- 5 -

(\$5,000,000.00). In addition to the purchase price, Section 1.5 of the Agreement provides that Aqua will assume certain defined liabilities and pay certain out-of-pocket costs incurred by East Bradford Township.

20. The purchase price and Agreement are based on arm's length negotiations. Aqua and East Bradford Township are not affiliated with each other. Aqua will use short term debt initially for the purchase of the assets with the expectation that the short term debt will be converted to long term debt and equity capital at a later date.

21. The wastewater system assets to be acquired are the "Assets" and have the meaning specified in Section 1.1 of the Agreement. The Assets include the assets, properties and rights of East Bradford Township that comprise the wastewater system or that are owned by East Bradford Township and used by it solely in connection with operation of the system.

22. "Excluded Assets," which are those assets not being transferred to Aqua, have the meaning specified in Section 1.4 of the Agreement. Excluded Assets include customer service laterals that run from the curb area to individual customer residences or structures; piping and fixtures internal to each customer residence or structure; cash and cash equivalents; and the items set forth in Schedule 1.4 of the Agreement.

23. "Assumed Liabilities" has the meaning specified in Section 1.6 of the Agreement and include the liabilities and obligations under the Assumed Contracts that arise after Closing, liabilities incurred or arising from and after Closing under or from failure to comply with permits, approvals or licenses related to the system that are transferred to Aqua and the obligation to provide wastewater service after Closing. The Assumed Contracts, which are listed in Schedule 1.6 of the APA and attached hereto as **Exhibit F1** and **Exhibit F2**, are the Sewer Capacity Agreement dated November 14, 2017, by and between the Borough of West Chester and East Bradford Township and the Intergovernmental Cooperation Agreement dated March 15, 1999, between East Bradford and Birmingham Township.

- 6 -

# East Bradford Township

		Annual Gallons
	# of Customers	Treated (2017)
Residential- Single Family	399	23,783,560
Residential-Townhomes	814	36,390,635
Commercial		
Bradford Retail - The Bistro		112,800
Bradford Retail - Strip Stores		688,000
Brookworth Plaza - Dunkin Donuts		147,200
Brookworth Plaza - CVS		35,300
Brookworth Plaza - empty building		2
Brookworth Plaza - Strip Stores		142,000
Brookworth Plaza - PNC Bank		17,000
Countryside Food Mart		52,700
Antique lce Museum		3,600
Mrs. Mike's Restaurant		103,110
Brandywine Hall Nursing Home		8,281,000
Daily Local News - now empty building		24,400
Bradford Plaza - Strip Stores		1,991,430
Bradford Plaza - Giant Food Store		2,527,700
Bradford Plaza - Walgreens		47,000
Bradford Plaza - Giant Gas Station		6,200
Chester County Art Association		120,100
Industrial		
Diesel Systems		66,300
Chem Service		173,400
Others (1-1-1)*		
Other Class(?)*		252.000
Goddard School		252,800
Hillsdale Elementary School	2	649,700
WCU S Campus Apts - 144		24,200
WCU S Campus Apts - 167		583,900
WCU S Campus Apts - 168		500,900
WCU S Campus Apts - 169		441,900
WCU S Campus Apts - 170		570,900
WCU S Campus Apts - 171		318,900
WCU S Campus Apts - 172		422,000
WCU S Campus Apts - 173	2	306,400
WCU S Campus Apts - 174	2	424,500
WCU S Campus Apts - 175	2	323,400
WCU S Campus Apts - 176		340,000
WCU S Campus Apts - 177	2	356,000
University Student Housing 1		4,463,500
University Student Housing 2		5,429,000
Total		90,121,435
		50,121,755

*May include church, school, public, etc... (please insert a line for each)

420,000 153,300,000

1

**Q**.

### How many customers will the acquisition add?

A. The acquisition of East Norriton will add 4,966 customers to Aqua's existing 28,000
 wastewater customers. This is an increase in customers of 17.7% (or about 20%).²³

#### 4 Q. Will the acquisition increase rates for the customers to be acquired?

A. Yes. Aqua witness Packer states that he reasonably expects that rates for East Norriton
customers will increase under Aqua ownership.²⁴ As discussed above, Aqua calculates
that if the entire revenue deficiency resulting from the acquisition is applied to East
Norriton Township customers, the adjusted average bill for customers using four thousand
gallons per month would increase from approximately \$39 per month to \$52 per month,
which would be a 35% rate increase.²⁵

### 11 Q. Will the acquisition increase rates for existing Aqua customers?

A. Yes. Mr. Packer's testimony shows that, as a result of the acquisition, rates for existing
 Aqua water customers and existing Aqua wastewater customers will increase if the revenue
 deficiency is not fully borne by the East Norriton Township customers. Mr. Packer's
 schedules show estimated increases to existing total Aqua water and wastewater customers
 ranging from \$0.17 per month to \$1.66 per month (\$2.04 per year to \$19.92 per year).²⁶ If
 the costs were spread to only existing wastewater customers, and not water customers, the

²³ Exhibit U, Direct Testimony of William C. Packer, p. 9, lines 2-3 and 11-12, p. 16, lines 11-12.

²⁴ Exhibit U, Direct Testimony of William C. Packer, p. 18, lines 17-20 and Appendix A, p.1; Response to OCA-II-4, Attachment 1, p. 22 (attached as OCA Exhibit DJG-12).

²⁵ Exhibit U, Direct Testimony of William C. Packer, Appendix A, pp. 1-2 (\$38.52 + \$13.42 = \$51.94). ( $$13.42 \div $38.52$ ) x 100 = 34.84%.

²⁶ Exhibit U, Direct Testimony of William C. Packer, Appendix A, p. 1.

1 **Q.** 

## **Describe the scope and organization of your testimony.**

2 My testimony addresses the application filed by Aqua Pennsylvania Wastewater, Inc. A. 3 ("Aqua" or the "Company") for the acquisition of the East Norriton Township (the "Township") wastewater collection system assets. My testimony responds to the fair 4 5 market value ("FMV") approaches addressed in the testimonies of Harold Walker, III of Gannett Fleming, who sponsors the FMV appraisals commissioned by the Company, and 6 7 Jerome C. Weinert, who sponsors the appraisal commissioned by the Township. I also 8 discuss the sufficiency of the notices sent to the customers of Aqua and the Township 9 regarding the impact on rates of the proposed acquisition.

## II. EXECUTIVE SUMMARY

### A. Overview

# 10 Q. Please summarizes Aqua's application in this proceeding.

A. Aqua's application proposes to acquire the Township's wastewater assets under Sections 12 1102 and 1329 of the Public Utility Code (the "Code"). According to Section 1329(c)(2) 13 of the Code, the ratemaking rate base is the lesser of the negotiated purchase price and the 14 average of two FMV appraisals. The FMV estimated by Gannett Fleming and AUS 15 Consultants is \$24.2 million and \$25.1 million, respectively. The purchase price negotiated 16 by Aqua and the Township is \$21 million. Thus, the proposed rate base in the application 17 is \$21 million.

91230.00

(610)779-4202

#### Exeter Township Customer List

# EXHIBIT 20 $P_{age}$ Page 211 of 267

#### Report by Class

Account				
	Name	Tax ID	Book	Status Alert Code
	Service Address			
97990.00	F M BROWN SONS INC	43-5345-07-68-85	i39	А
	790 DANIEL BOONE ROAD	BIRDSBORO	PA	19508-8737
99991.00	DIEROLF, CANDACE			А
	21 PINE AVENUE	BIRDSBORO	PA	19508
99992.00	TELFORD, MARK			А
	19-6 CRANBERRY RIDGE	READING	PA	19606-3934
	Total Class: R: 8,70	8		
Class: TRAILER PARK				
20000.00	KLIEWER, KIM B	43-5325-08-79-	100	А
	4851 PERKIOMEN AVENUE	READING	PA	19606
(610)670-0191 20010.00	KL MHC LLC	43-5335-14-34-	201	А
20010.00	44 KEYSTONE ROAD	43-J33J-I4-34- READING	PA	A 19606-3655
		TELED THO	1 1 1	19000 3033
20020.00	BORDIC MOBILE HOME PARK	43-5335-09-16-	200	A
	214 BORDIC ROAD	READING	PA	19606-3605
20030.00	KL MHC LLC	43-5335-10-35-	201	А
	44 KEYSTONE ROAD	READING	PA	19606-3655
20060.00	ALSACE TOWNSHIP		101	А
	240 SPIES CHURCH ROAD	READING	PA	19606
20070.00	KL MHC LLC	43-5335-14-34-24	94	А
	44 KEYSTONE ROAD	READING	PA	19606-3655

Total Class: T: 7

PENN VIEW MOBILE PARK

BROADWAY AVENUE

Total: 8,984

43-5327-14-42- 200

READING PA

А

# Exeter Township supervisors agree to sell municipal wastewater system for \$96 million

Treadingeagle.com/news/article/exeter-township-supervisors-agree-to-sell-municipal-wastewater-system-for-96-million

Share

#### Adjust font size: A A A

The sale to Pennsylvania American Water Co. will keep taxes steady for 10 years and do other things for Exeter, the township manager said.

Written by Mike Urban Exeter Township, PA —

The Exeter Township supervisors have agreed to sell the township's wastewater treatment plant and system to a private company for \$96 million, a move they expect will save taxpayers money and put the township on much better financial footing.

The supervisors voted 4-1 on April 23 to approve the sale to Pennsylvania American Water Co., which supplies water to the township and operates 15 wastewater treatment systems statewide.

The two sides must finalize the asset purchase agreement, and the sale will require Pennsylvania Utility Commission approval, meaning the earliest the company is likely to take ownership would be early next year.

Township Manager John A. Granger said that if the sale goes through as planned, it will allow the township to hold real estate taxes steady for 10 years or more; pay for future capital projects including equipment replacement, township building relocation and storm sewer improvements; and still leave \$48 million in the bank.

The current property tax rate is 2.14 mills, but that would have increased 32.6 percent to 2.8 mills in 2019 if the township retained ownership of the plant, he said.

The township is expected to raise sewer rates 29 percent before the sale is completed, but that rate hike would likely have been higher if the township held onto the system and made necessary upgrades, said Supervisor John Cusatis.

And the supervisors plan to enact a homestead tax exemption that would more than cover the rate increase for most homeowners, he said.

There are about 9,000 properties in Exeter connected to the wastewater system, and Pennsylvania American spokesman Terry M. Maenza said that they shouldn't notice any changes in sewer service once the company takes control of the system.

"It should be seamless," he said.

The company plans to retain the township's six wastewater employees, he said.

Cusatis and fellow Supervisors Lisa VanderLaan, William F. White and David G. Speece Jr. voted for the sale, saying it was a tough decision but the economic benefits were too good to turn down.

"The sale will pay off the library and sewer debt, stabilize the tax base and improve the township's credit rating," Cusatis said.

Supervisor Gary E. Lloyd Jr. voted against the sale, saying he didn't want to lose the valuable asset.

Cusatis said that most Exeter residents he spoke with support the move, but at the April 23 meeting several expressed concern about selling public property to private industry and giving up control of the wastewater system.

A written handout from resident Sherrie Greene noted that: "I have done some research and read that many municipalities have taken this route, then regretted it later. Once our sewer system is sold, it is gone forever and we cannot get it back."

Pennsylvania American, headquartered in Hershey, is a subsidiary of American Water Works Co., based in Vorhees, N.J.

This would be Pennsylvania American's first wastewater treatment system in Berks.

(Correspondent Valdis I. Lacis contributed to this story.)

Contact Mike Urban: 610-371-5023 or murban@readingeagle.com.

# EXHIBIT 20 Page 214 of 267

	Customer	Edu											U	
Service Address	Number	Purchased	Group Code	Drainage Basin	SPA A	Amt	SPA Qty	SWR Amt	SWR Qty	Swr Base	Amt	PEN Amt	INT	Amt
3793 900 FOXMEADOW DR	12133	3 16	King Road	SOUTHEAST (6)	-		116,300.00	F	-	\$	1,348.80	-	-	
3794 1000 FOXMEADOW DR	12134	1 16	King Road	SOUTHEAST (6)	-		94,400.00	F	-	\$	1,348.80	-	-	
3795 1100 FOXMEADOW DR	12135	5 16	King Road	SOUTHEAST (6)	\$	216.44	153,200.00	F	-	\$	1,348.80	-	-	
3796 1200 FOXMEADOW DR	12136	5 16	King Road	SOUTHEAST (6)	\$	69.15	130,400.00	F	-	\$	1,348.80	-	-	
3799 1500 FOXMEADOW CIR	12139	) 16	King Road	SOUTHEAST (6)	\$	43.95	126,500.00	F	-	\$	1,348.80	-	-	
3800 1600 FOXMEADOW CIR	12140	) 16	King Road	SOUTHEAST (6)	-		82,300.00	F	-	\$	1,348.80	-	-	
3801 1700 FOXMEADOW CIR	12141	16	King Road	SOUTHEAST (6)	-		84,300.00	F	-	\$	1,348.80	-	-	
3802 1800 FOXMEADOW CIR	12142	2 16	King Road	SOUTHEAST (6)	-		92,500.00	F	-	\$	1,348.80	-	-	
3803 1900 FOXMEADOW DR	12143	3 16	King Road	SOUTHEAST (6)	-		111,200.00	F	-	\$	1,348.80	-	-	
3804 2000 FOXMEADOW CIR	12144	16	King Road	SOUTHEAST (6)	\$	8.42	121,000.00	F	-	\$	1,348.80	-	-	
3805 2100 FOXMEADOW CIR	12145	5 16	King Road	SOUTHEAST (6)	\$	160.88	144,600.00	F	-	\$	1,348.80	-	-	
3806 2200 FOXMEADOW DR	12146	5 16	King Road	SOUTHEAST (6)	-		101,000.00	F	-	\$	1,348.80	-	-	
3807 2300 FOXMEADOW DR	12147	7 16	King Road	SOUTHEAST (6)	\$	176.38	147,000.00	F	-	\$	1,348.80	-	-	
3808 2400 FOXMEADOW CIR	12148	3 16	King Road	SOUTHEAST (6)	\$	94.99	134,400.00	F	-	\$	1,348.80	-	-	
3809 2500 FOXMEADOW CIR	12149	9 16	King Road	SOUTHEAST (6)	\$	107.26	136,300.00	F	-	\$	1,348.80	-	-	
161 640 N LEWIS RD	275	5 17	King Road	SOUTHEAST (6)	\$	1,932.95	306,700.00		-	\$	84.30	-	-	
3674 7-27 W RIDGE PIKE/STRP ML	12005	5 18	King Road	SOUTHEAST (6)	\$	63.37	92,100.00	F	-	\$	927.30	-	-	
3727 125 SUNSET RD	12065	5 18	King Road	282 GRATERFORD RD (20)	\$	1,198.45	193,000.00	F	-	\$	84.30	-	-	
3772 15 KEYSTONE DR	12112	2 18	King Road	TRINLEY (5)	\$	2,452.98	387,200.00	F	-	\$	84.30	-	-	
5199 256 SWAMP PIKE/SCHOOL	60965	5 18	Possum Hollov	/ RAVENS ČLAW (18)	\$	2,015.24	334,400.00	F	-	\$	252.90	-	-	
162 339 N LEWIS RD	276		King Road	SOUTHEAST (6)	\$	1,256.59	202,000.00	F	-	\$	84.30	-	-	
3706 W RIDGE PIKE/STRIP/BANK	12039		King Road	SOUTH LIMERICK (3)	\$	1,373.73	272,500.00		-	\$	674.40	-	-	
3745 542 N LEWIS RD	12084		King Road	TRINLEY (5)	\$	112.65	32,400.00		-	\$	168.60	-	-	
3411 70 BUCKWALTER RD/1350/APPLEB	11737	⁷ 20	King Road	SOUTHEAST (6)	\$	3,375.47	530,000.00		-	\$	84.30	-	-	
5389 206 JONES BLVD/MICROCOAX	70011			BROOKE EVANS (16)	\$	14,938.23	2,319,900.00	F	-	\$	84.30	-	-	
3445 70 BUCKWALTER RD/1250/TEXAS	11771		King Road	SOUTHEAST (6)	\$	2,419.39	382,000.00	F	-	\$	84.30	-		
3707 22 ANCHOR PARKWAY	12040		King Road	SOUTHEAST (6)	ŝ	1,958,79			-	\$	84.30	-	-	
3773 77 GRATERFORD RD	12113		King Road	282 GRATERFORD RD (20)	\$	1,208,14	194,500.00	F	-	\$	84.30	-	-	
64 677 ELM ST	170		Roversford	ORCHARD TERRACE (OT)	-		12,000.00	F	-	\$	2,023.20	-	-	
3863 430 W LINFIELD TRAPPE RD	12208		King Road	TRINLEY (5)	\$	4,782.46	747,800.00		-	\$	. 84.30	-	-	
794 1101 ENTERPRISE DR	2573		King Road	TRINLEY (5)	\$	1.182.95	,		-	\$	84.30	-	-	
2502 196 W RIDGE PK/FLEA MRKT	10679	) 29	King Road	RIDGE PIKE (10)	\$	629.07	247,000.00		-	\$	1,686.00	\$	1.80 -	
3869 420 LINFIELD TRAPPE RD	12214	1 30	King Road	TRINLEY (5)	\$	852.20	139,400.00	F	-	\$	84.30	-	-	
5410 14 W LIGHTCAP RD	70032	2 34		POSSUM HOLLOW (17)	\$	7,741.14	1,205,800.00		-	\$	84.30	-	-	
3401 19 W LINFIELD TRAPPE RD	11727		King Road	SOUTHEAST (6)	\$	5,421.59		F	-	\$	84.30	-	-	
107 475 N LEWIS RD	216	5 52	King Road	SOUTHEAST (6)	\$	3,921.34	614,500.00	F	-	\$	84.30	-	-	
3761 88 ANCHOR PARKWAY	12101		King Road	SOUTHEAST (6)	\$	3,746,92		F	-	\$	84.30	-	-	
2292 420 W LINFIELD TRAPPE RD	10357		King Road	TRINLEY (5)	\$	5,568,64	869,500,00		-	\$	84.30	-	-	
167 350 S LEWIS RD	282		King Road	SOUTHEAST (6)	\$	3,791.50	· · · · ·		-	\$	84.30	-	-	
2465 827 N LEWIS RD	10630		King Road	SOUTH LIMERICK (3)	-		150,200.00		-	\$	6,744.00	-	-	
3091 FOX RIDGE APTS	11378		King Road	SOUTH LIMERICK (3)	\$	2,050.04			-		8,177.10	-	-	
2685 165 W RIDGE PIKE/TRLR PK	10913		King Road	SOUTHEAST (6)	\$	6,018.69	1,792,000.00		-		9,694.50	-	-	
5397 EXELON LIM GEN STA	70019			POSSUM HOLLOW (17)	Ň	2,2.2.50	-	\$ 8,659.75	1,348,000.00		84.30		1.07 -	
5400 18 LIGHTCAP RD	70022			POSSUM HOLLOW (17)	\$	4.006.31	1,278,500.00	F	-		7.418.40		-	
				(//)	•	.,	.,,							
	5416	6 8402			\$	299,707.92	89,160,697	\$ 25,039.14	7,288,556	na 2	0.843.05	\$ 14.20	6.74 \$	1,169.98
	5410				¥	200,101.02	00,100,007	- 20,000.14	1,200,000	÷ 00	0,040.00	Ψ 1- <b>1</b> ,2.		.,100.00

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#### ASSET PURCHASE AGREEMENT

Aqua and Limerick are parties to an Asset Purchase Agreement dated November 16,
 2016. Aqua Exhibit 1, Application ¶ 5 and ¶ 18; see also Aqua Exhibit No. 1, Exhibit C.

8. The negotiated purchase price, which is based on arms' length negotiation, is Seventy-Five Million One Hundred Thousand Dollars (\$75,100,000.00). Aqua and Limerick are not affiliated with each other. Aqua Exhibit No. 1, Application ¶ 18 and Aqua St. No. 1 at 6, lines 6 through 10.

9. Aqua will use short term credit lines to fund the transaction. The short term credit funding will be converted to a mix of long-term debt and equity capital shortly after closing. Aqua St. No. 1 at 7, lines 18 through 20; *see also* Aqua Exhibit No. 1, Application ¶ 18.

#### ASSETS BEING TRANSFERRED

10. The wastewater system assets to be transferred are the "Acquired Assets" and have the meaning specified in Section 2.01 of the Agreement. The Acquired Assets include all real property Limerick owns and uses in the operation of the wastewater system and all sanitary wastewater related treatment and conveyance facilities, including the Possum Hollow Waste Water Treatment Plant ("PHWWTP"), the King Road Waste Water Treatment Plant ("KRWWTP") and all pipes, pumping stations, manholes and pipelines and billing and collections related assets necessary to run the system. Aqua Exhibit No. 1, Application ¶ 19.

11. Acquired Assets also include the contracts identified on Schedule 4.15 of the Agreement to which Limerick is a party (the "Assigned Contracts"). Since contract parties, other than Limerick, are identified by name, Schedule 4.15 and the Assigned Contracts are considered CONFIDENTIAL. Copies of CONFIDENTIAL Schedule 4.15 and the CONFIDENTIAL Assigned Contracts were included with the Application as Confidential Exhibit F and admitted into evidence as CONFIDENTIAL Aqua Exhibit No. 4. Aqua Exhibit No. 1, Application ¶ 20 and Tr. 13 and 20.

\$5,572,770. Exh. A-14-a, SWPA St. 1 at 11-12. The allocated purchase price for the water system is \$4,734,800 and the wastewater system is \$4,765,200. Appendix A-14, SWPA St. 2 at 4-5.

The valuation experts were paid \$59,145 for the Fair Market Value Appraisal Reports for both the water and wastewater systems. Exh. A-8-a. SWPA also indicates that it will incur transaction and closing costs of approximately \$1,000,000 between the Water System and the Wastewater System, which will be included in rate base. Appendix A-14, SWPA St.1 at 5-6; Appendix A-12.

OCA will examine the ratemaking rate base claims to determine if the claims are reasonable and appropriate for ratemaking purposes.

2. Proposed Rates: SWPA proposes to charge customers of the Mahoning Township system the Mahoning Township water and wastewater rates in effect at closing. Application at 6, 11; Appendix A-13. Those rates will remain in effect until SWPA's next base rate case but SWPA may impose any fee or surcharge permitted by its Commission-approved tariff. <u>Id.</u>

The proposed rates do not appear to match the existing Mahoning Township rates. The OCA will investigate this apparent discrepancy. The OCA will investigate the impacts on the current customers as well as on Mahoning Township customers of the various assumptions and proposals.

3. The OCA submits that additional information is necessary to determine how the transaction will substantially and affirmatively benefit Suez's existing customers.

4. Conditions: Whether any conditions should be imposed upon the proposed transfer to ensure that Suez's customers are treated in a fair and just manner in accord with Pennsylvania law and Commission rules and regulations.

#### MAHONING TOWNSHIP CUSTOMER LIST

Customer No Name	Service Address	Service	SWR EDUs	EDU	Co	unt
11470.01 T & S REALTY	304 HOLLOW DR	Sewer	1		1	1431
11471.01 T & S REALTY	306 HOLLOW DR	Sewer	1		1	1432
11472.01 T & S REALTY	308 HOLLOW DR	Sewer	1		1	1433
11473.01 T & S REALTY	310 HOLLOW DR	Sewer	1		1	1434
11474.01 T & S REALTY	312 HOLLOW DR	Sewer	1		1	1435
11475.01 DAVID & JOANNE BROOKO	0\32 TERRE LANE	Sewer	1		1	1436
11476.02 JAYA SUGUNARAJ & JESSI	74214 ABBEY RD	Sewer	1		1	1437
11478.01 DAVID BULBIN & BARBARA	A 74 WOODLAND DR	Sewer	1		1	1438
11479.01 JEFFREY MOLINARO	1318 BLOOM RD	Sewer	1		1	1439
11480.01 CRYSTAL DOMETITA	91 WOODLAND DR	Sewer	1		1	1440
11482.01 AYUSA SINHA	672 LOWER ST	Sewer	1		1	1441
11483.01 MADIAN YAHYA	676 LOWER ST	Sewer	1		1	1442
11484.01 JEFF WATSON	168 KASEVILLE RD	Sewer	1		1	1443
11485.01 ANWER & SARAH QURESH	II 656 LOWER ST	Sewer	1		1	1444
11486.01 ROSS & ASHLEY PETERS	83 TERRE LN	Sewer	1		1	1445
11488.01 QUESHI ANWER	664 LOWER STREET	Sewer	1		1	1446
11489.01 MATHUR HERSH	660 LOWER STREET	Sewer	1		1	1447
11490.01 PRASANNA SANKEPALLI &	S 668 LOWER ST	Sewer	1		1	1448
11491.01 MARK GATSKI & CATHERIN	JE82 DELWOOD DR	Sewer	1		1	1449
11492.01 JONATHAN & LAURA SPAF	IF 78 TERRE LN	Sewer	1		1	1450
11166.02 DANKO HOLDINGS LP	1301 BLOOM RD	Sewer	0		1	1451

TOTALS

11104.01 ANIMAL CARE

11121.01 FAB-TEX

Total 1: 10

11107.01 EMMANUEL HOME

11151.01 ROAT-KRINER ROAT

11165.01 RINEHART DENTAL

'11110.01 BUSY BEAVER

11139.01 MEADOWS COMM.

11115.01 HAWKINS JAMES

11116.01 HAWKINS COLLISION CENTER

11148.01 SHANER HOTEL GRP V

11170.01 HAWKINS CHEVROLET

11439.01 GEORGE HEIM CAR WASH

Service Address

32 ENTERPRISE DR

MONTOUR BLVD. 11107

1820 MONTOUR BLVD.

29 WOODBINE LANE

1133 BLOOM RD.

84 LOMBARD AVE

9 JUSTIN DR 101

20 WESNER LANE

23 WESNER LN

77 TOWER VIEW CIRCLE

43 PINE BARN PLACE

1856 MONTOUR BLVD.

1802 MONTOUR BLVD

1581 MONTOUR BLVD.

MONTOUR BLVD, 11116

MCBRIDE

#### sport Criteria:

ustomer #

Customer.Final bill date = {IS NULL}

Name

11160.01 GEISINGER COMMUNITY HEALTH - VI 44 WOODBINE LANE

11120.02 REDEEMER ORTHODOX PRESBYTER

11137.01 GEISINGER HEALTH SYSTEMS - MCB

11159.01 VINTAGE KNOLLS ASSISTED LIVING

41157.01 TRINITY METHODIST CHURCH

stomer Type/Meter Size	leter Counts by Custo
Custom	Meter ID
Commercial	049503582
Commercial	280982952
Commercial	540802894
Commercial	004695133
Commercial	541355520
Commercial	541286282
Commercial	018010545
Commercial	541313242
Commercial	048920994
Commercial	481726108
Commercial	053635505
Commercial	051583844
Commercial	832339361
Commercial	852732193
Commercial	541551330
	Commercial Commercial Commercial Commercial Commercial

3/4

3/4

							1112
Total 1	1.5:						1110
5					5	5	
11102.01	ATLANTIC EQUIP	15 ENTERPRISE DR	0048304212	Commercial	2		
11108.01	EMMANUEL NAZARETH	1707 MONTOUR BLVD. 11108	1007034764	Commercial	2		
11117.01	T & S REALTY	1083 BLOOM RD	0046645520	Commercial	2	1	_ال
11126.01	GUM REALTY GROUP LLC	74 SCHOOL HOUSE RD STE 101	0022379100	Commercial	2	L	, 11
11134.01	MARIA JOSEPH AL CENTER	MONTOUR BLVD. 11134	1832120637	Commercial	2	11	= 15 Wesner Lanc
11136.01	GEISINGER HEALTH SYSTEMS - HUG	HUGHES CENTER SOUTH	0052693508	Commercial	2	्य १.	= 15 Wesner Lanc added 5/24/18
11146.01	SHANER HOTEL GRP 🗡	43 PINE BARN PLACE A	0043702654	Commercial	2		
<u>11166.02</u>	DANKO HOLDINGS LP	1301 BLOOM RD	1548931502	Commercial	2		
Total 2	2:						
	-				8	8	Total Meters
11101.01	NAILS TO TAILS GROOMING SALON	938 BLOOM RD.	1810172132	Commercial	3/4		2
11109.01	BROKENSHIRE JOHN	769 BLOOM RD.	1541276964	Commercial	3/4		1186
11111.01	CERO JAMES PATRICK	795 BLOOM RD	1541282452	Commercial	3/4		1106
11113.01	COLE'S HARDWARE	25 ENTERPRISE ROAD	1541310306	Commercial	3/4		

1852924202

1541425432

Commercial

Commercial

21. Second, Ms. Vicari used inconsistent purchase price values to calculate the average costs per customer. Id. at 21-22.

#### (a) Incorrect Use of Projected Customers

Ms. Vicari used an incorrect number of customers for MACM. In Appendix A-17-a, it states that MACM has 12,780 customers, yet Ms. Vicari used 21,953 customers. OCA St. 1 at 20-21. She explained that she used that number because she counted the individual connections for each bulk customer. <u>Id.</u> She never supplied her calculation of the individual connections for the four bulk customers. <u>Id.</u>

Ms. Vicari does not necessarily apply that logic to the other acquisitions in her sample group by reflecting individual connections for any bulk customers. OCA St. 1S at 16-17. By using the actual number of customers for the other systems, she achieved a higher average cost per customer. She then multiplied this overstated cost per customer times the unsupported number of bulk customers' individual connection, compounding the error. Ms. Everette was not able to confirm whether all of the customer numbers in Ms. Vicari's sample group were consistently counted. She therefore used the 21,953 customer number used by Ms. Vicari to minimize the issues in the proceeding.

#### (b) Inconsistent Purchase Price Values

Similar to the problem with the customer count, MACM witness Vicari did not use consistent purchase price values. OCA St. 1 at 21-22. For the comparative acquisitions, she used the purchase price plus the value of capital improvements required by the agreement of sale. For MACM, however, she uses only the purchase price and does not consider the \$62.7 million of capital investments that PAWC anticipates making over the next 10 years. Including the cost



# McKeesport sewer system to be sold for \$156 million

September 16, 2016 12:00 AM

By Deana Carpenter

The Municipal Authority of the City of McKeesport has agreed to sell its sewer system to Pennsylvania American Water for approximately \$156 million.

The sale is needed to bring the city to more stable financial ground and avoid Act 47, the program for financially distressed municipalities, or municipal bankruptcy, McKeesport Mayor Michael Cherepko said at the Sept. 7 council meeting.

"It became very clear to this administration that the only way to save our community from municipal bankruptcy, while continuing to offer the same level of services our residents deserve, would be to transfer our local sewage system to a regional or national utility company," Mr. Cherepko said in a news release.

A purchase agreement was signed by both parties last Friday following votes by city council and the municipal authority to sell the sewer system. The sale is expected to be finalized in the second half of next year pending regulatory approvals and other closing conditions.

The system serves 22,000 customers in McKeesport and the communities of Dravosburg, Duquesne, East McKeesport, Elizabeth Township, Glassport, Liberty, Lincoln, North Versailles, Port Vue, Versailles and White Oak.

"We look forward to closing the proposed acquisition and to providing wastewater services that reflect our commitment to environmental stewardship and quality customer service," said

Kathy L. Pape, president of Pennsylvania American Water, said that after the deal is closed, the company looks forward "to welcoming the Municipal Authority of the City of McKeesport's employees and customers to the Pennsylvania American Water family."

She said the company also looks forward to "providing wastewater services that reflect our commitment to environmental stewardship and quality customer service."

The next step is approval of the acquisition by the Pennsylvania Public Utility Commission along with other approvals, such as from the state Department of Environmental Protection.

In June, state Auditor General Eugene DePasquale said McKeeesport erred when it accidentally spent \$729,275 in state funds earmarked for pension costs and subsequently couldn't pay its \$2.3 million annual pension obligation last year.

McKeesport officials said then they would remedy the shortfall through "the sale of an asset in the near future."

"The total proceeds of the pending sale of the Municipal Authority of the City of McKeesport will solidify the City of McKeesport's financial position for years to come," Mr. Cherepko said this week. "The down payment associated with this

sale will generate enough revenue to cover all of the city's outstanding financial obligations, including the minimum municipal obligations associated with the city's pension funds."

Deana Carpenter, freelance writer: suburbanliving@post-gazette.com.

2014 Total

8,412,000 3,835,000

61,000

53,952,000

66,260,000

2015 Total

8,245,000

3,467,000

53,351,000 **65,101,000** 

38,000

#### EAST END SEWER ACCOUNTS

Туре	2015-4	2015-3	2015-2	2015-1	2014-4	2014-3	2014-2	2014-1
CO1	2,070,000	2,060,000	1,831,000	2,284,000	2,971,000	2,665,000	1,498,000	1,278,000
CO2	739,000	1,050,000	885,000	793,000	1,028,000	1,061,000	873,000	873,000
IND								
MIX	15,000	9,000	10,000	4,000	17,000	14,000	12,000	18,000
RES	13,780,000	13,367,000	12,924,000	13,280,000	12,700,000	14,137,000	14,241,000	12,874,000
Grand Total	16,604,000	16,486,000	15,650,000	16,361,000	16,716,000	17,877,000	16,624,000	15,043,000
# DAYS	94	90	89	91	87	94	93	91
Туре	2015-4 GPD	2015-3 GPD	2015-2 GPD	2015-1 GPD	2014-4 GPD	2014-3 GPD	2014-2 GPD	2014-1 GPD
CO1	22,021	22,889	20,573	25,099	34,149	28,351	16,108	14,044
CO2	7,862	11,667	9,944	8,714	11,816	11,287	9,387	9,593
IND								
MIX	160	100	112	44	195	149	129	198
RES	146,596	148,522	145,213	145,934	145,977	150,394	153,129	141,473
Grand Total	176,638	183,178	175,843	179,791	192,138	190,181	178,753	165,308

Туре	Total Units	<b>Total Active</b>	Total	
туре	Total Offics	Units	Accounts	
CO1	145	109	65	
CO2	40	16	13	
IND				
MIX	8	7	3	
RES	1,043	1012	823	
Grand Total	1,236	1,144	904	

Service Area	Total Units	Total Active Units	Total Accounts
BP	290		107
BR	52	51	52
BW	99	90	56
CR	5	4	5
CW	110	109	110
EE	1		1
GL	132	110	70
HD	127	110	112
PD	31	31	31
PM	48	47	48
PS	66	66	66
SC	65	37	40
SH	132	132	132
SRO	2	2	2
WB	76	73	72
Grand Total	1,236	1,144	904

Туре

C01

CO2

IND

MIX

RES

Grand Total

### SOUTH END SEWER ACCOUNTS

Туре	2015-4	2015-3	2015-2	2015-1	2014-4	2014-3	2014-2	2014-1
CO1	163,000	68,000	33,000	27,000	277,000	265,000	28,000	25,000
RES	7,444,000	7,494,000	7,172,000	7,565,000	7,109,000	7,576,000	7,233,000	7,750,000
Grand Total	7,607,000	7,562,000	7,205,000	7,592,000	7,386,000	7,841,000	7,261,000	7,775,000
# DAYS	94	90	89	91	87	94	93	91
Туре	2015-4 GPD	2015-3 GPD	)15-2 GPD	2015-1 GPD	2014-4 GPD	2014-3 GPD	2014-2 GPD	2014-1 GPD
CO1	1,734	756	371	297	3,184	2,819	301	275
RES	79,191	83,267	80,584	83,132	81,713	80,596	77,774	85,165
Grand Total	80,926	84,022	80,955	83,429	84,897	83,415	78,075	85,440

		<b>Total Active</b>	Total	Туре	2015 Total	2014 Total
Туре	Total Units	Units	Accounts	Туре		
CO1	6	2	2	CO1	291,000	595,000
RES	_ 611	_ 605	607	RES	29,675,000	29,668,000
Grand Total	617	607	609	Grand Total	29,966,000	30,263,000

		<b>Total Active</b>	Total
Service Area	<b>Total Units</b>	Units	Accounts
ES	178	174	174
HGN	129	125	125
HGS	30	29	30
MG	21	21	21
WS	259	258	259
Grand Total	617	607	609

# AVONDALE SEWER ACCOUNTS SEWER ACCOUNTS

Туре	2015-4	2015-3	2015-2	2015-1	2014-4	2014-3	2014-2	20144
CO1	2,833,000	3,044,000	2,895,000	3,014,000	2,844,000	2,681,000	2,598,000	2,992,000
CO2	191,000	208,000	235,000	228,000	224,000	195,000	192,000	179,000
MIX	301,000	312,000	255,000	273,000	227,000	258,000	276,000	332,000
RES	4,090,000	3,750,000	3,588,000	4,089,000	3,506,000	4,183,000	4,716,000	3,705,000
TWP	31,000	24,000	20,000	19,000	21,000	22,000	19,000	74,000
Grand Total	7,446,000	7,338,000	6,993,000	7,623,000	6,822,000	7,339,000	7,801,000	7,282,000
# DAYS	94	90	89	91	87	94	93	91
Туре	2015-4 GPD	2015-3 GPD	015-2 GPD	2015-1 GPD	2014-4 GPD	2014-3 GPD	2014-2 GPD	2014-1 GPD
CO1	30,138	33,822	32,528	33,121	32,690	28,521	27,935	32,879
CO2	2,032	2,311	2,640	2,505	2,575	2,074	2,065	1,967
MIX	3,202	3,467	2,865	3,000	2,609	2,745	2,968	3,648
RES	43,511	41,667	40,315	44,934	40,299	44,500	50,710	40,714
TWP	330	267	225	209	241	234	204	813
Grand Total	79,213	81,533	78,573	83,769	78,414	78,074	83,882	80,022

		<b>Total Active</b>	Total
Туре	Total Units	Units	Accounts
C01	397	48	38
CO2	4	4	4
MIX	8	22	8
RES	306	282	230
TWP	3	3	3
Grand Total	718	359	283

		<b>Total Active</b>	Total
Service Area	<b>Total Units</b>	Units	Accounts
41	308	76	46
BH	123	120	121
BH2	6	6	6
RR	130	119	79
ТК	151	38	31
Grand Total	718	359	283

Туре	2015 Total	2014 Total
CO1	11,786,000	11,115, <b>00</b> 0
CO2	862,000	790,000
MIX	1,141,000	1,093,000
RES	15,517,000	16,110,000
TWP	94,000	136,000
Grand Total	29,400,000	29,244,000



SON Home > News / Events > Press Releases > The PA PUC Approves First Wastewater Sale Under New Act 12

# The PA PUC Approves First Wastewater Sale Under New Act 12

#### 06/14/2017

June 14, 2017 (Philadelphia, PA) - On June 14, 2017, the Pennsylvania Public Utility Commission approved, in a four-to-one vote, Aqua Pennsylvania Wastewater, Inc.'s application to acquire the wastewater system of New Garden Township and its Sewer Authority, and to begin providing wastewater service to the residents of New Garden and Kennett Townships in Chester County. The transaction is the first to be approved using the fair market valuation approach established by the Pennsylvania State Legislature and Governor Tom Wolf with Act 12 of 2016 (Act of Apr. 14, 2016, P.L. 76, No. 12, 66 Pa. C.S. § 1329).

Act 12 is changing the landscape for municipal sales of water and wastewater systems to PUC-regulated public utility companies. The new law allows the parties to the transaction to opt in to a new method of valuation, which takes the value of the system for ratemaking purposes as either the lower of the average of two independent fair market value appraisals—one obtained by the utility buyer and one by the municipal seller—or by the negotiated purchase price. Prior to Act 12, system value for ratemaking was based on depreciated original cost, which would likely always result in a lower sale price than fair market value. In addition, the new law requires the PUC to act within six months of the acceptance of the application.

Act 12 became effective mid-June 2016, and the PUC issued its final implementation order in October 2016. The New Garden transaction was the first Act 12 application, submitted for approval in December 2016. Aqua, New Garden, and the Authority agreed to a negotiated purchase price of \$29,500,000, which turned out to be less than the average of the two appraisals commissioned by Aqua and New Garden. The valuation for ratemaking purposes was therefore set at \$29,500,000.

A protest to Aqua's application for PUC approval pursuant to Act 12 in the New Garden transaction was filed by the Bureau of Investigation and Enforcement, which sought a review of both of the fair market appraisals used, additional information about the proposed rate freeze agreed to by the parties, and a determination of whether the transaction was in the public interest under Section 1102 of the Public Utility Code.

An additional protest was filed by the Office of Consumer Advocates requesting further information to determine whether supplementary conditions should be imposed on the transaction to ensure that Aqua's existing customers are treated in a fair and just manner; how the transaction will substantially and affirmatively benefit Aqua's existing customers; and whether the agreement sufficiently provides for safe, adequate, and reasonable service at just and reasonable rates.

An evidentiary hearing was held before an administrative law judge on February 16, 2017. After the hearing, the judge recommended the denial of Aqua's application, concluding that Aqua had failed to demonstrate by a preponderance of the evidence that the acquisition was in the public interest because it failed to demonstrate that the transaction will result in affirmative public benefits to its existing customers. The judge also concluded that Aqua had failed to support its rate stabilization plan with evidence to show its basis and impact. The judge did

Related Lawyers Skye C.A. Nickalls Marc A. Feller

Related Practices Corporate and Business

Related Offices Philadelphia, PA invest in necessary capital improvements and resources, and experienced managerial and
 operating personnel necessary to provide safe and reliable sewer services to the residents of
 the TOS and surrounding areas. PAWC is currently the water provider within TOS and is
 the operator of TOS's System pump station.

- 5
- 6

# Q. PLEASE DESCRIBE PAWC'S HISTORICAL RELATIONSHIP WITH TOS.

7 Α. Since PAWC's acquisition of the water and wastewater assets of the City of Coatesville 8 Authority ("CCA") in March 2001, PAWC has been the regional wastewater (and water) 9 provider in the City of Coatesville and surrounding communities. . PAWC's treats the 10 wastewater from the communities of Sadsbury Township, City of Coatesville, East 11 Fallowfield Township, Caln Township, West Caln Township, Valley Township, West 12 Sadsbury Township, Highland Township, West Brandywine Township and Parksburg 13 Borough. TOS has been a bulk wastewater customer of PAWC since PAWC's acquisition 14 of CCA's water and wastewater system assets. We maintain a relationship with TOS and 15 other local municipalities by participating in local events, providing environmental and 16 firefighting grants, offering the "H2O Assistance Program," and supporting economic 17 growth through infrastructure improvements in the communities we serve.

18

## 19 Q. HOW MANY CUSTOMERS DOES THE TOS SYSTEM CURRENTLY SERVE

#### 20

# AND HOW MANY CUSTOMERS DOES PAWC CURRENTLY SERVE?

A. As of December 31, 2016, TOS furnished wastewater services to 998 customers. This
 number includes 950 residential and 48 commercial customer connections. Of these

1 interest in discussing the potential acquisition of the System and the use of Section 1329, 2 the fair market value approach. TOS's representatives executed the Letter of Interest on 3 December 6 and 7, 2016 and returned it to PAWC. This "Letter of Interest" was extended 4 through amendments on March 9, 2017, May 2, 2017, June 6, 2017, and July 5, 2017 to 5 allow the parties to enter into a definitive agreement. Through these extensions, PAWC 6 and TOS jointly retained the services of Herbert E. MacCombie, Jr., P.E., of Media 7 Pennsylvania to complete the Engineer's Assessment of Tangible Assets pursuant to 8 Section 1329. The Engineer's Assessment of Tangible Assets is included as Schedule 1.1 of the APA and included with the UVE fair market valuation reports at Appendix A-5. 9 PAWC, pursuant to Section 1329, retained the services of AUS Consultants of Greenfield 10 11 Wisconsin to complete an appraisal of the System. TOS retained the services of Herbert, 12 Rowland & Grubic, Inc. of Harrisburg, Pennsylvania to also complete an appraisal of the 13 System. These appraisals accompany the Application at Appendix A-5 (together with 14 electronic working documents at Appendix A-4) and are included as Schedule 2.2 of the 15 APA. After receipt of the two appraisals and subsequent arms-length negotiations, on May 16 1, 2018 TOS's Board of Supervisors approved the APA, which was subsequently executed 17 by PAWC and TOS that day too. This APA includes a negotiated purchase price of 18 \$9,250,000.

19

### 20 Q. CAN YOU PLEASE PROVIDE AN OVERVIEW OF THE APA?

A. Yes. The APA is attached as Appendix A-24-a to the Application (PAWC Exhibit KEG1). The APA sets forth the terms and conditions pursuant to which the TOS will sell, and
PAWC will purchase, the System, as well as substantially all assets, properties and rights



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AQ	UA.	~

# Aqua America's Pennsylvania Subsidiary Enters Agreement to Purchase Cheltenham Township Wastewater System

July 02, 2018 07:00 AM Eastern Daylight Time

BRYN MAWR, Pa.--(<u>BUSINESS WIRE</u>)-Aqua America announced today that its Pennsylvania subsidiary has signed an asset purchase agreement with Cheltenham Township to purchase its wastewater system, which serves approximately 10,500 connections in Montgomery County, for \$50.25 million. The agreement must be approved by the Pennsylvania Public Utility Commission.

The transaction will be Aqua Pennsylvania's fourth acquisition application referred to the Pennsylvania PUC since Act 12, commonly referred to as fair market value legislation, was enacted last year. Aqua Pennsylvania has asset purchase agreements with the 2,100-customer New Garden Township wastewater system in Chester County and the 5,400-customer Limerick Township wastewater system in Montgomery County. The company also has an agreement, signed in December 2017, with East Bradford Township in Chester County to purchase its 1,200-customer wastewater collection system. Aqua already provides water service to East Bradford, as it does with Cheltenham.

These four systems, including Cheltenham, total more than 19,000 wastewater connections and would nearly double Aqua Pennsylvania's current 22,000-customer wastewater operation.

The new law encourages a consolidation of the fragmented industry for the benefit of customers, the environment, and local governments. This transaction will benefit customers by leveraging compliance expertise, purchasing power gained through economies of scale and operational efficiencies to ultimately benefit service to our customers at affordable rates.

"We are pleased with the momentum we are gaining to reach agreements with municipal systems," said Aqua America Chairman and CEO Christopher Franklin. "Act 12 is having its intended impact, allowing municipalities to be compensated for the fair value of their water and wastewater assets and enabling utility professionals to bring expertise to systems in need."

Aqua Pennsylvania President Marc Lucca says his team is ready to work with the Cheltenham community on making needed system improvements.

"As with our pending agreements with New Garden, East Bradford and Limerick, the Aqua Pennsylvania team is looking forward to assuming Cheltenham's sewer utility responsibilities so the township can direct its attention and capital to other priorities," said Lucca. "We are anxious to begin the work necessary to help the township meet the requirements of an outstanding Pennsylvania Department of Environmental Protection consent order, specifically related to inflow and infiltration issues there."

In total, Aqua has plans to spend nearly \$50 million over the next 10 years to improve Cheltenham's wastewater system.

Aqua America is one of the largest U.S.-based, publicly traded water utilities and serves nearly 3 million people in Pennsylvania, Ohio, North Carolina, Illinois, Texas, New Jersey, Indiana and Virginia. Aqua America is listed on the New York Stock Exchange under the ticker symbol WTR. Visit <u>AquaAmerica.com</u> for more information.

#### **Forward-Looking Statements**

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, among others: the company's ability to successfully close the acquisition of the wastewater systems noted in this release. There are important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements including: general economic business conditions, the successful integration of the customers and the facilities, the success of the company's growth efforts including its ability to utilize Act 12, and other factors discussed in our Annual Report on Form 10-K, which is on file with the Securities and Exchange Commission.

# Cheltenham Township 1329 Proceeding Cheltenham Twp. - Water Accounts reported for Sewer Billing

Type of Service	Gallons	Customers ¹
Commercial	280,938,300	534
Industrial	364,400	14
Public	9,962,700	23
Residential	484,692,800	9,648
Total	775,958,200	10,219

1. Customers include all Active and Inactive Accounts

Wastewater treatment is provided by the Borough of West Chester pursuant to a Sewer Capacity Agreement dated November 14, 2017, by and between the Borough and East Bradford Township. Copies of West Chester's 2017 Chapter 94 Reports to DEP for the Goose Creek WWTP and for the Taylor Run WWTP are attached hereto as <u>Exhibit E3</u> and <u>Exhibit E4</u>.

15. The Goose Creek WWTP has a permitted treatment capacity of 1.672 MGD. The Taylor Run WWTP has a permitted treatment capacity of 1.50 MGD. The elevation of the Goose Creek WWTP is generally about EL 370. The elevation of the Taylor Run WWTP is generally about EL 260. The elevation of the Requested Territory ranges from approximately EL 365 to EL 280.

16. Water service in the Requested Territory is provided by both Aqua Pennsylvania, Inc. and private wells.

17. The original cost, by year and major plant category, of the East Bradford Township used and useful plant in service is \$8,294,931 with a related calculation depreciation reserve of \$2,820,983. The original cost value includes a series of capped sewers along the North Benjamin Drive area of the Township. The capped sewers include approximately 3,300 linear feet of 8" Gravity PVC pipe and 20 manholes, with an estimated original cost value of approximately \$100,000 as estimated by Aqua. The pipe and manholes are included in the totals on page 2-11 and 2-12 of Exhibit W. Aqua will categorize the capped sewer pipe and manholes as plant held for future use in its asset allocation upon closing. The area of capped sewers along North Benjamin Drive is not included in the Requested Territory.

18. Tentative journal entries to record the transaction are presented in Section IV.

# IV. ASSET PURCHASE AGREEMENT

19. The Assets Purchase Agreement is dated December 20, 2017. The First Amendment to Assets Purchase Agreement is dated April 18, 2018. The purchase price is Five Million Dollars

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(\$5,000,000.00). In addition to the purchase price, Section 1.5 of the Agreement provides that Aqua will assume certain defined liabilities and pay certain out-of-pocket costs incurred by East Bradford Township.

20. The purchase price and Agreement are based on arm's length negotiations. Aqua and East Bradford Township are not affiliated with each other. Aqua will use short term debt initially for the purchase of the assets with the expectation that the short term debt will be converted to long term debt and equity capital at a later date.

21. The wastewater system assets to be acquired are the "Assets" and have the meaning specified in Section 1.1 of the Agreement. The Assets include the assets, properties and rights of East Bradford Township that comprise the wastewater system or that are owned by East Bradford Township and used by it solely in connection with operation of the system.

22. "Excluded Assets," which are those assets not being transferred to Aqua, have the meaning specified in Section 1.4 of the Agreement. Excluded Assets include customer service laterals that run from the curb area to individual customer residences or structures; piping and fixtures internal to each customer residence or structure; cash and cash equivalents; and the items set forth in Schedule 1.4 of the Agreement.

23. "Assumed Liabilities" has the meaning specified in Section 1.6 of the Agreement and include the liabilities and obligations under the Assumed Contracts that arise after Closing, liabilities incurred or arising from and after Closing under or from failure to comply with permits, approvals or licenses related to the system that are transferred to Aqua and the obligation to provide wastewater service after Closing. The Assumed Contracts, which are listed in Schedule 1.6 of the APA and attached hereto as **Exhibit F1** and **Exhibit F2**, are the Sewer Capacity Agreement dated November 14, 2017, by and between the Borough of West Chester and East Bradford Township and the Intergovernmental Cooperation Agreement dated March 15, 1999, between East Bradford and Birmingham Township.

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# East Bradford Township

		Annual Gallons
	# of Customers	Treated (2017)
Residential- Single Family	399	23,783,560
Residential-Townhomes	814	36,390,635
Commercial		
Bradford Retail - The Bistro		112,800
Bradford Retail - Strip Stores		688,000
Brookworth Plaza - Dunkin Donuts		147,200
Brookworth Plaza - CVS		35,300
Brookworth Plaza - empty building		2
Brookworth Plaza - Strip Stores		142,000
Brookworth Plaza - PNC Bank		17,000
Countryside Food Mart		52,700
Antique lce Museum		3,600
Mrs. Mike's Restaurant		103,110
Brandywine Hall Nursing Home		8,281,000
Daily Local News - now empty building		24,400
Bradford Plaza - Strip Stores		1,991,430
Bradford Plaza - Giant Food Store		2,527,700
Bradford Plaza - Walgreens		47,000
Bradford Plaza - Giant Gas Station		6,200
Chester County Art Association		120,100
Industrial		
Diesel Systems		66,300
Chem Service		173,400
Others (1-1-1)*		
Other Class(?)*		252,000
Goddard School		252,800
Hillsdale Elementary School		649,700
WCU S Campus Apts - 144		24,200
WCU S Campus Apts - 167		583,900
WCU S Campus Apts - 168		500,900
WCU S Campus Apts - 169		441,900
WCU S Campus Apts - 170		570,900
WCU S Campus Apts - 171		318,900
WCU S Campus Apts - 172	2	422,000
WCU S Campus Apts - 173	2.0	306,400
WCU S Campus Apts - 174	2.0	424,500
WCU S Campus Apts - 175	2.0	323,400
WCU S Campus Apts - 176	2	340,000
WCU S Campus Apts - 177		356,000
University Student Housing 1		4,463,500
University Student Housing 2		5,429,000
Total		90,121,435
		50,121,755

*May include church, school, public, etc... (please insert a line for each)

420,000 153,300,000

# Exeter Township supervisors agree to sell municipal wastewater system for \$96 million

Treadingeagle.com/news/article/exeter-township-supervisors-agree-to-sell-municipal-wastewater-system-for-96-million

Share

#### Adjust font size: A A A

The sale to Pennsylvania American Water Co. will keep taxes steady for 10 years and do other things for Exeter, the township manager said.

Written by Mike Urban Exeter Township, PA —

The Exeter Township supervisors have agreed to sell the township's wastewater treatment plant and system to a private company for \$96 million, a move they expect will save taxpayers money and put the township on much better financial footing.

The supervisors voted 4-1 on April 23 to approve the sale to Pennsylvania American Water Co., which supplies water to the township and operates 15 wastewater treatment systems statewide.

The two sides must finalize the asset purchase agreement, and the sale will require Pennsylvania Utility Commission approval, meaning the earliest the company is likely to take ownership would be early next year.

Township Manager John A. Granger said that if the sale goes through as planned, it will allow the township to hold real estate taxes steady for 10 years or more; pay for future capital projects including equipment replacement, township building relocation and storm sewer improvements; and still leave \$48 million in the bank.

The current property tax rate is 2.14 mills, but that would have increased 32.6 percent to 2.8 mills in 2019 if the township retained ownership of the plant, he said.

The township is expected to raise sewer rates 29 percent before the sale is completed, but that rate hike would likely have been higher if the township held onto the system and made necessary upgrades, said Supervisor John Cusatis.

And the supervisors plan to enact a homestead tax exemption that would more than cover the rate increase for most homeowners, he said.

There are about 9,000 properties in Exeter connected to the wastewater system, and Pennsylvania American spokesman Terry M. Maenza said that they shouldn't notice any changes in sewer service once the company takes control of the system.

"It should be seamless," he said.

The company plans to retain the township's six wastewater employees, he said.

Cusatis and fellow Supervisors Lisa VanderLaan, William F. White and David G. Speece Jr. voted for the sale, saying it was a tough decision but the economic benefits were too good to turn down.

"The sale will pay off the library and sewer debt, stabilize the tax base and improve the township's credit rating," Cusatis said.

Supervisor Gary E. Lloyd Jr. voted against the sale, saying he didn't want to lose the valuable asset.

Cusatis said that most Exeter residents he spoke with support the move, but at the April 23 meeting several expressed concern about selling public property to private industry and giving up control of the wastewater system.

A written handout from resident Sherrie Greene noted that: "I have done some research and read that many municipalities have taken this route, then regretted it later. Once our sewer system is sold, it is gone forever and we cannot get it back."

Pennsylvania American, headquartered in Hershey, is a subsidiary of American Water Works Co., based in Vorhees, N.J.

This would be Pennsylvania American's first wastewater treatment system in Berks.

(Correspondent Valdis I. Lacis contributed to this story.)

Contact Mike Urban: 610-371-5023 or murban@readingeagle.com.

91230.00

(610)779-4202

#### Exeter Township **Customer List**

#### EXHIBIT 20 Page 235 of 267

А

19606

READING PA

#### Report by Class

Account									
	Name	Tax ID	Book	Status Alert Code					
	Service Address								
97990.00	F M BROWN SONS INC	43-5345-07-68-8	539	А					
	790 DANIEL BOONE ROAD	BIRDSBORO	PA	19508-8737					
99991.00	DIEROLF, CANDACE			A					
	21 PINE AVENUE	BIRDSBORO	PA	19508					
99992.00	TELFORD, MARK			А					
	19-6 CRANBERRY RIDGE	READING	PA	19606-3934					
Total Class: R: 8,708									
Class: TRAILER PARK									
20000.00	KLIEWER, KIM B	43-5325-08-79-	100	А					
	4851 PERKIOMEN AVENUE	READING	PA	19606					
(610)670-0191 20010.00	KL MHC LLC	43-5335-14-34-	201	А					
20010.00	44 KEYSTONE ROAD	43-J33J-14-34- READING	PA	A 19606-3655					
		TELIDING	111	19000 9000					
20020.00	BORDIC MOBILE HOME PARK	43-5335-09-16-	200	А					
	214 BORDIC ROAD	READING	PA	19606-3605					
20030.00	KL MHC LLC	43-5335-10-35-	201	A					
	44 KEYSTONE ROAD	READING	PA	19606-3655					
20060.00	ALSACE TOWNSHIP		101	А					
	240 SPIES CHURCH ROAD	READING	PA	19606					
20070.00	KL MHC LLC	43-5335-14-34-2	494	А					
	44 KEYSTONE ROAD	READING	PA	19606-3655					

43-5327-14-42- 200 PENN VIEW MOBILE PARK BROADWAY AVENUE

Total Class: T: 7

Total: 8,984

#### ASSET PURCHASE AGREEMENT

Aqua and Limerick are parties to an Asset Purchase Agreement dated November 16,
 2016. Aqua Exhibit 1, Application ¶ 5 and ¶ 18; see also Aqua Exhibit No. 1, Exhibit C.

8. The negotiated purchase price, which is based on arms' length negotiation, is Seventy-Five Million One Hundred Thousand Dollars (\$75,100,000.00). Aqua and Limerick are not affiliated with each other. Aqua Exhibit No. 1, Application ¶ 18 and Aqua St. No. 1 at 6, lines 6 through 10.

9. Aqua will use short term credit lines to fund the transaction. The short term credit funding will be converted to a mix of long-term debt and equity capital shortly after closing. Aqua St. No. 1 at 7, lines 18 through 20; *see also* Aqua Exhibit No. 1, Application ¶ 18.

#### ASSETS BEING TRANSFERRED

10. The wastewater system assets to be transferred are the "Acquired Assets" and have the meaning specified in Section 2.01 of the Agreement. The Acquired Assets include all real property Limerick owns and uses in the operation of the wastewater system and all sanitary wastewater related treatment and conveyance facilities, including the Possum Hollow Waste Water Treatment Plant ("PHWWTP"), the King Road Waste Water Treatment Plant ("KRWWTP") and all pipes, pumping stations, manholes and pipelines and billing and collections related assets necessary to run the system. Aqua Exhibit No. 1, Application ¶ 19.

11. Acquired Assets also include the contracts identified on Schedule 4.15 of the Agreement to which Limerick is a party (the "Assigned Contracts"). Since contract parties, other than Limerick, are identified by name, Schedule 4.15 and the Assigned Contracts are considered CONFIDENTIAL. Copies of CONFIDENTIAL Schedule 4.15 and the CONFIDENTIAL Assigned Contracts were included with the Application as Confidential Exhibit F and admitted into evidence as CONFIDENTIAL Aqua Exhibit No. 4. Aqua Exhibit No. 1, Application ¶ 20 and Tr. 13 and 20.

#### EXHIBIT 20 Page 237 of 267

Service Address	Customer Number	Edu Purchased	Group Codo	Drainage Basin	6 DA	Amt	SPA Qty	SWR Amt	SWR Qty	Swr Base Amt	DEN	Amt IN1	۲ Amt
Service Address	Number	Futchaseu	Group Code	Drainage Dasin	JFA	Amu	SFA QIY	SWK AIIIL	SWK QLY	Swi Base Ami	FEN		i Anit
3793 900 FOXMEADOW DR	12133	3 16	King Road	SOUTHEAST (6)	-		116,300.00	F	-	\$ 1,348.80	-	-	
3794 1000 FOXMEADOW DR	12134	1 16	King Road	SOUTHEAST (6)	-		94,400.00	F	-	\$ 1,348.80	-	-	
3795 1100 FOXMEADOW DR	12135	5 16	King Road	SOUTHEAST (6)	\$	216.44	153,200.00	F	-	\$ 1,348.80	-	-	
3796 1200 FOXMEADOW DR	12136	5 16	King Road	SOUTHEAST (6)	\$	69.15	130,400.00	F	-	\$ 1,348.80	-	-	
3799 1500 FOXMEADOW CIR	12139	) 16	King Road	SOUTHEAST (6)	\$	43.95	126,500.00	F	-	\$ 1,348.80	-	-	
3800 1600 FOXMEADOW CIR	12140	) 16	King Road	SOUTHEAST (6)	-		82,300.00	F	-	\$ 1,348.80	-	-	
3801 1700 FOXMEADOW CIR	12141	16	King Road	SOUTHEAST (6)	-		84,300.00	F	-	\$ 1,348.80	-	-	
3802 1800 FOXMEADOW CIR	12142	2 16	King Road	SOUTHEAST (6)	-		92,500.00	F	-	\$ 1,348.80	-	-	
3803 1900 FOXMEADOW DR	12143	3 16	King Road	SOUTHEAST (6)	-		111,200.00	F	-	\$ 1,348.80	-	-	
3804 2000 FOXMEADOW CIR	12144	1 16	King Road	SOUTHEAST (6)	\$	8.42	121,000.00	F	-	\$ 1,348.80	-	-	
3805 2100 FOXMEADOW CIR	12145	5 16	King Road	SOUTHEAST (6)	\$	160.88	144,600.00	F	-	\$ 1,348.80	-	-	
3806 2200 FOXMEADOW DR	12146	5 16	King Road	SOUTHEAST (6)	-		101,000.00	F	-	\$ 1.348.80	-	-	
3807 2300 FOXMEADOW DR	12147	7 16	King Road	SOUTHEAST (6)	\$	176.38	147,000.00	F	-	\$ 1,348.80	-	-	
3808 2400 FOXMEADOW CIR	12148	3 16	King Road	SOUTHEAST (6)	\$	94,99	134,400.00	F	-	\$ 1,348.80	-	-	
3809 2500 FOXMEADOW CIR	12149		King Road	SOUTHEAST (6)	\$	107.26	136,300.00		-	\$ 1.348.80		-	
161 640 N LEWIS RD	275	5 17	King Road	SOUTHEAST (6)	\$	1,932.95	306,700.00		-	\$ 84.30	-	-	
3674 7-27 W RIDGE PIKE/STRP ML	12005	5 18	King Road	SOUTHEAST (6)	\$	63.37	92,100.00		-	\$ 927.30	-	-	
3727 125 SUNSET RD	12065		King Road	282 GRATERFORD RD (20)	\$	1,198.45	193,000.00		-	\$ 84.30		-	
3772 15 KEYSTONE DR	12112		King Road	TRINLEY (5)	ŝ	2,452.98	387,200.00		-	\$ 84.30		-	
5199 256 SWAMP PIKE/SCHOOL	60965			RAVENS CLAW (18)	\$	2,015.24	334,400.00		-	\$ 252.90		-	
162 339 N LEWIS RD	276		King Road	SOUTHEAST (6)	ŝ	1,256.59	202,000.00		-	\$ 84.30		-	
3706 W RIDGE PIKE/STRIP/BANK	12039		King Road	SOUTH LIMERICK (3)	\$	1,373.73	272,500.00		-	\$ 674.40		-	
3745 542 N LEWIS RD	12084		King Road	TRINLEY (5)	ŝ	112.65	32,400.00		_	\$ 168.60		_	
3411 70 BUCKWALTER RD/1350/APPLEB	11737		King Road	SOUTHEAST (6)	ŝ	3,375.47	530,000.00		-	\$ 84.30		-	
5389 206 JONES BLVD/MICROCOAX	70011			BROOKE EVANS (16)	\$	14,938.23	2,319,900.00		_	\$ 84.30		_	
3445 70 BUCKWALTER RD/1250/TEXAS	11771		King Road	SOUTHEAST (6)	ŝ	2,419.39	382,000.00		_	\$ 84.30		-	
3707 22 ANCHOR PARKWAY	12040		King Road	SOUTHEAST (6)	ŝ	1,958.79	310,700.00		_	\$ 84.30		-	
3773 77 GRATERFORD RD	12113		King Road	282 GRATERFORD RD (20)	\$	1,208.14	194,500.00		-	\$ 84.30		-	
64 677 ELM ST	170		Royersford	ORCHARD TERRACE (OT)	-	1,200.11	12,000.00	F	-	\$ 2,023.20		-	
3863 430 W LINFIELD TRAPPE RD	12208		King Road	TRINLEY (5)	\$	4,782.46	747,800.00	F	-	\$ 84.30		-	
794 1101 ENTERPRISE DR	2573		King Road	TRINLEY (5)	\$	1,182.95	190,600.00		-	\$ 84.30		-	
2502 196 W RIDGE PK/FLEA MRKT	10679		King Road	RIDGE PIKE (10)	\$	629.07	247,000.00		-	\$ 1.686.00		1.80 -	
3869 420 LINFIELD TRAPPE RD	12214		King Road	TRINLEY (5)	ŝ	852.20	139,400.00		-	\$ 84.30		-	
5410 14 W LIGHTCAP RD	70032			POSSUM HOLLOW (17)	\$	7.741.14	1,205,800.00	F	-	\$ 84.30		-	
3401 19 W LINFIELD TRAPPE RD	11727		King Road	SOUTHEAST (6)	\$	5,421.59	846,736.00	F	-	\$ 84.30		-	
107 475 N LEWIS RD	216		King Road	SOUTHEAST (6)	ŝ	3,921.34	614,500.00	F	-	\$ 84.30		-	
3761 88 ANCHOR PARKWAY	12101		King Road	SOUTHEAST (6)	\$	3.746.92	587,500.00	F	-	\$ 84.30		-	
2292 420 W LINFIELD TRAPPE RD	10357		King Road	TRINLEY (5)	\$	5,568.64	869,500.00		-	\$ 84.30		-	
167 350 S LEWIS RD	282		King Road	SOUTHEAST (6)	ŝ	3,791.50	594,400.00		-	\$ 84.30		-	
2465 827 N LEWIS RD	10630		King Road	SOUTH LIMERICK (3)	÷	0,701.00	150,200.00		_	\$ 6.744.00		_	
3091 FOX RIDGE APTS	11378		King Road	SOUTH LIMERICK (3)	\$	2,050.04	1,043,000.00		-	\$ 8,177.10		_	
2685 165 W RIDGE PIKE/TRLR PK	10913		King Road	SOUTHEAST (6)	\$	6,018.69	1,792,000.00		-	\$ 9,694.50		-	
5397 EXELON LIM GEN STA	70019			POSSUM HOLLOW (17)	Ň	0,010.03	1,732,000.00	\$ 8,659.75	1,348,000.00	*		- 1,041.07	
5400 18 LIGHTCAP RD	70022			POSSUM HOLLOW (17)	\$	4,006.31	1,278,500.00			\$ 7,418,40			
	10022	200	1 033011110100		¥	4,000.01	1,270,000.00	1		· 7,410.40			
	5416	6 8402			\$	299,707.92	89,160,697	\$ 25,039.14	7,288,556	\$ 600,843.05	\$	14,296.74 \$	1,169.98

\$5,572,770. Exh. A-14-a, SWPA St. 1 at 11-12. The allocated purchase price for the water system is \$4,734,800 and the wastewater system is \$4,765,200. Appendix A-14, SWPA St. 2 at 4-5.

The valuation experts were paid \$59,145 for the Fair Market Value Appraisal Reports for both the water and wastewater systems. Exh. A-8-a. SWPA also indicates that it will incur transaction and closing costs of approximately \$1,000,000 between the Water System and the Wastewater System, which will be included in rate base. Appendix A-14, SWPA St.1 at 5-6; Appendix A-12.

OCA will examine the ratemaking rate base claims to determine if the claims are reasonable and appropriate for ratemaking purposes.

2. Proposed Rates: SWPA proposes to charge customers of the Mahoning Township system the Mahoning Township water and wastewater rates in effect at closing. Application at 6, 11; Appendix A-13. Those rates will remain in effect until SWPA's next base rate case but SWPA may impose any fee or surcharge permitted by its Commission-approved tariff. <u>Id.</u>

The proposed rates do not appear to match the existing Mahoning Township rates. The OCA will investigate this apparent discrepancy. The OCA will investigate the impacts on the current customers as well as on Mahoning Township customers of the various assumptions and proposals.

3. The OCA submits that additional information is necessary to determine how the transaction will substantially and affirmatively benefit Suez's existing customers.

4. Conditions: Whether any conditions should be imposed upon the proposed transfer to ensure that Suez's customers are treated in a fair and just manner in accord with Pennsylvania law and Commission rules and regulations.

#### MAHONING TOWNSHIP CUSTOMER LIST

Customer No Name	Service Address	Service	SWR EDUs	EDU	Co	unt
11470.01 T & S REALTY	304 HOLLOW DR	Sewer	1		1	1431
11471.01 T & S REALTY	306 HOLLOW DR	Sewer	1		1	1432
11472.01 T & S REALTY	308 HOLLOW DR	Sewer	1		1	1433
11473.01 T & S REALTY	310 HOLLOW DR	Sewer	1		1	1434
11474.01 T & S REALTY	312 HOLLOW DR	Sewer	1		1	1435
11475.01 DAVID & JOANNE BROOKO	32 TERRE LANE	Sewer	1		1	1436
11476.02 JAYA SUGUNARAJ & JESSIT	214 ABBEY RD	Sewer	1		1	1437
11478.01 DAVID BULBIN & BARBARA	74 WOODLAND DR	Sewer	1		1	1438
11479.01 JEFFREY MOLINARO	1318 BLOOM RD	Sewer	1		1	1439
11480.01 CRYSTAL DOMETITA	91 WOODLAND DR	Sewer	1		1	1440
11482.01 AYUSA SINHA	672 LOWER ST	Sewer	1		1	1441
11483.01 MADIAN YAHYA	676 LOWER ST	Sewer	1		1	1442
11484.01 JEFF WATSON	168 KASEVILLE RD	Sewer	1		1	1443
11485.01 ANWER & SARAH QURESHI	656 LOWER ST	Sewer	1		1	1444
11486.01 ROSS & ASHLEY PETERS	83 TERRE LN	Sewer	1		1	1445
11488.01 QUESHI ANWER	664 LOWER STREET	Sewer	1		1	1446
11489.01 MATHUR HERSH	660 LOWER STREET	Sewer	1		1	1447
11490.01 PRASANNA SANKEPALLI & S	5668 LOWER ST	Sewer	1		1	1448
11491.01 MARK GATSKI & CATHERIN	82 DELWOOD DR	Sewer	1		1	1449
11492.01 JONATHAN & LAURA SPAH	78 TERRE LN	Sewer	1		1	1450
11166.02 DANKO HOLDINGS LP	1301 BLOOM RD	Sewer	0		1	1451

TOTALS

5/30/18

#### ∋port Criteria:

Customer.Final bill date = {IS NULL}

____

Custome						
ustomer #	Name	Service Address	Meter ID	Customer Type	Size	
11104.01	ANIMAL CARE	32 ENTERPRISE DR	0049503582	Commercial	1	
11107.01	EMMANUEL HOME	MONTOUR BLVD. 11107	8280982952	Commercial	1	
11120.02	REDEEMER ORTHODOX PRESBYTER	1820 MONTOUR BLVD.	1540802894	Commercial	1	
11121.01	FAB-TEX	29 WOODBINE LANE	0004695133	Commercial	1	
11137.01	GEISINGER HEALTH SYSTEMS - MCB	MCBRIDE	1541355520	Commercial	1	
11151.01	ROAT-KRINER ROAT	1133 BLOOM RD.	1541286282	Commercial	1	annara al
<b>1</b> 1157.01	TRINITY METHODIST CHURCH	84 LOMBARD AVE	1018010545	Commercial	1	Commercial Water Meker
<b>1</b> 1159.01	VINTAGE KNOLLS ASSISTED LIVING	9 JUSTIN DR 101	1541313242	Commercial	1	Linha - Meters
41160.01	GEISINGER COMMUNITY HEALTH - VI	44 WOODBINE LANE	0048920994	Commercial	1	WATER MCIU
11165.01	RINEHART DENTAL	20 WESNER LANE	1481726108		1	70
Total 1	1:					10
10					10 10	
11110.01	BUSY BEAVER	23 WESNER LN	0053635505	Commercial	1.5	Residential Water Meters
11139.01	MEADOWS COMM.	77 TOWER VIEW CIRCLE	0051583844	Commercial	1.5	Kesiden Tia-
11148.01	SHANER HOTEL GRP $\checkmark$	43 PINE BARN PLACE	1832339361	Commercial	1.5	Lib Los Meters
11170.01	HAWKINS CHEVROLET	1856 MONTOUR BLVD.	1852732193	Commercial	1.5	WYTER
11439.01	GEORGE HEIM CAR WASH	1802 MONTOUR BLVD	1541551330	Commercial	1.5	1116
Total ²	1.5:					116
5					5 5	
11102.01	ATLANTIC EQUIP	15 ENTERPRISE DR	0048304212	Commercial	2	
11108.01	EMMANUEL NAZARETH	1707 MONTOUR BLVD. 11108	1007034764	Commercial	2	
11117.01	T & S REALTY	1083 BLOOM RD	0046645520	Commercial	2	
11126.01	GUM REALTY GROUP LLC	74 SCHOOL HOUSE RD STE 101	0022379100	Commercial	2	
11134.01	MARIA JOSEPH AL CENTER	MONTOUR BLVD. 11134	1832120637	Commercial	2	= 15 Wesner Lanc added 5/24/18
11136.01	GEISINGER HEALTH SYSTEMS - HUG	HUGHES CENTER SOUTH	0052693508	Commercial	2	alded 5124118
11146.01	SHANER HOTEL GRP 🗡	43 PINE BARN PLACE A	0043702654	Commercial	2	
11166.02	DANKO HOLDINGS LP	1301 BLOOM RD	1548931502	Commercial	2	
Total 2	2:					
					8 8	Jotal Meters
11101.01	NAILS TO TAILS GROOMING SALON	938 BLOOM RD.	1810172132	Commercial	3/4	Total Meters 1186
11109.01	BROKENSHIRE JOHN	769 BLOOM RD.	1541276964	Commercial	3/4	118/
11111.01	CERO JAMES PATRICK	795 BLOOM RD	1541282452	Commercial	3/4	1106
11113.01	COLE'S HARDWARE	25 ENTERPRISE ROAD	1541310306	Commercial	3/4	
11115.01	HAWKINS JAMES	1581 MONTOUR BLVD.	1852924202	Commercial	3/4	
11116.01	HAWKINS COLLISION CENTER	MONTOUR BLVD. 11116	1541425432	Commercial	3/4	



### McKeesport sewer system to be sold for \$156 million

September 16, 2016 12:00 AM

By Deana Carpenter

The Municipal Authority of the City of McKeesport has agreed to sell its sewer system to Pennsylvania American Water for approximately \$156 million.

The sale is needed to bring the city to more stable financial ground and avoid Act 47, the program for financially distressed municipalities, or municipal bankruptcy, McKeesport Mayor Michael Cherepko said at the Sept. 7 council meeting.

"It became very clear to this administration that the only way to save our community from municipal bankruptcy, while continuing to offer the same level of services our residents deserve, would be to transfer our local sewage system to a regional or national utility company," Mr. Cherepko said in a news release.

A purchase agreement was signed by both parties last Friday following votes by city council and the municipal authority to sell the sewer system. The sale is expected to be finalized in the second half of next year pending regulatory approvals and other closing conditions.

The system serves 22,000 customers in McKeesport and the communities of Dravosburg, Duquesne, East McKeesport, Elizabeth Township, Glassport, Liberty, Lincoln, North Versailles, Port Vue, Versailles and White Oak.

"We look forward to closing the proposed acquisition and to providing wastewater services that reflect our commitment to environmental stewardship and quality customer service," said

Kathy L. Pape, president of Pennsylvania American Water, said that after the deal is closed, the company looks forward "to welcoming the Municipal Authority of the City of McKeesport's employees and customers to the Pennsylvania American Water family."

She said the company also looks forward to "providing wastewater services that reflect our commitment to environmental stewardship and quality customer service."

The next step is approval of the acquisition by the Pennsylvania Public Utility Commission along with other approvals, such as from the state Department of Environmental Protection.

In June, state Auditor General Eugene DePasquale said McKeeesport erred when it accidentally spent \$729,275 in state funds earmarked for pension costs and subsequently couldn't pay its \$2.3 million annual pension obligation last year.

McKeesport officials said then they would remedy the shortfall through "the sale of an asset in the near future."

"The total proceeds of the pending sale of the Municipal Authority of the City of McKeesport will solidify the City of McKeesport's financial position for years to come," Mr. Cherepko said this week. "The down payment associated with this

sale will generate enough revenue to cover all of the city's outstanding financial obligations, including the minimum municipal obligations associated with the city's pension funds."

Deana Carpenter, freelance writer: suburbanliving@post-gazette.com.

21. Second, Ms. Vicari used inconsistent purchase price values to calculate the average costs per customer. Id. at 21-22.

#### (a) Incorrect Use of Projected Customers

Ms. Vicari used an incorrect number of customers for MACM. In Appendix A-17-a, it states that MACM has 12,780 customers, yet Ms. Vicari used 21,953 customers. OCA St. 1 at 20-21. She explained that she used that number because she counted the individual connections for each bulk customer. <u>Id.</u> She never supplied her calculation of the individual connections for the four bulk customers. <u>Id.</u>

Ms. Vicari does not necessarily apply that logic to the other acquisitions in her sample group by reflecting individual connections for any bulk customers. OCA St. 1S at 16-17. By using the actual number of customers for the other systems, she achieved a higher average cost per customer. She then multiplied this overstated cost per customer times the unsupported number of bulk customers' individual connection, compounding the error. Ms. Everette was not able to confirm whether all of the customer numbers in Ms. Vicari's sample group were consistently counted. She therefore used the 21,953 customer number used by Ms. Vicari to minimize the issues in the proceeding.

#### (b) Inconsistent Purchase Price Values

Similar to the problem with the customer count, MACM witness Vicari did not use consistent purchase price values. OCA St. 1 at 21-22. For the comparative acquisitions, she used the purchase price plus the value of capital improvements required by the agreement of sale. For MACM, however, she uses only the purchase price and does not consider the \$62.7 million of capital investments that PAWC anticipates making over the next 10 years. Including the cost



SON Home > News / Events > Press Releases > The PA PUC Approves First Wastewater Sale Under New Act 12

### The PA PUC Approves First Wastewater Sale Under New Act 12

#### 06/14/2017

June 14, 2017 (Philadelphia, PA) - On June 14, 2017, the Pennsylvania Public Utility Commission approved, in a four-to-one vote, Aqua Pennsylvania Wastewater, Inc.'s application to acquire the wastewater system of New Garden Township and its Sewer Authority, and to begin providing wastewater service to the residents of New Garden and Kennett Townships in Chester County. The transaction is the first to be approved using the fair market valuation approach established by the Pennsylvania State Legislature and Governor Tom Wolf with Act 12 of 2016 (Act of Apr. 14, 2016, P.L. 76, No. 12, 66 Pa. C.S. § 1329).

Act 12 is changing the landscape for municipal sales of water and wastewater systems to PUC-regulated public utility companies. The new law allows the parties to the transaction to opt in to a new method of valuation, which takes the value of the system for ratemaking purposes as either the lower of the average of two independent fair market value appraisals—one obtained by the utility buyer and one by the municipal seller—or by the negotiated purchase price. Prior to Act 12, system value for ratemaking was based on depreciated original cost, which would likely always result in a lower sale price than fair market value. In addition, the new law requires the PUC to act within six months of the acceptance of the application.

Act 12 became effective mid-June 2016, and the PUC issued its final implementation order in October 2016. The New Garden transaction was the first Act 12 application, submitted for approval in December 2016. Aqua, New Garden, and the Authority agreed to a negotiated purchase price of \$29,500,000, which turned out to be less than the average of the two appraisals commissioned by Aqua and New Garden. The valuation for ratemaking purposes was therefore set at \$29,500,000.

A protest to Aqua's application for PUC approval pursuant to Act 12 in the New Garden transaction was filed by the Bureau of Investigation and Enforcement, which sought a review of both of the fair market appraisals used, additional information about the proposed rate freeze agreed to by the parties, and a determination of whether the transaction was in the public interest under Section 1102 of the Public Utility Code.

An additional protest was filed by the Office of Consumer Advocates requesting further information to determine whether supplementary conditions should be imposed on the transaction to ensure that Aqua's existing customers are treated in a fair and just manner; how the transaction will substantially and affirmatively benefit Aqua's existing customers; and whether the agreement sufficiently provides for safe, adequate, and reasonable service at just and reasonable rates.

An evidentiary hearing was held before an administrative law judge on February 16, 2017. After the hearing, the judge recommended the denial of Aqua's application, concluding that Aqua had failed to demonstrate by a preponderance of the evidence that the acquisition was in the public interest because it failed to demonstrate that the transaction will result in affirmative public benefits to its existing customers. The judge also concluded that Aqua had failed to support its rate stabilization plan with evidence to show its basis and impact. The judge did

Related Lawyers Skye C.A. Nickalls Marc A. Feller

Related Practices Corporate and Business

Related Offices Philadelphia, PA

2014 Total

8,412,000 3,835,000

61,000

53,952,000

66,260,000

2015 Total

8,245,000

3,467,000

53,351,000

65,101,000

38,000

#### EAST END SEWER ACCOUNTS

Туре	2015-4	2015-3	2015-2	2015-1	2014-4	2014-3	2014-2	2014-1
CO1	2,070,000	2,060,000	1,831,000	2,284,000	2,971,000	2,665,000	1,498,000	1,278,000
CO2	739,000	1,050,000	885,000	793,000	1,028,000	1,061,000	873,000	873,000
IND								
MIX	15,000	9,000	10,000	4,000	17,000	14,000	12,000	18,000
RES	13,780,000	13,367,000	12,924,000	13,280,000	12,700,000	14,137,000	14,241,000	12,874,000
Grand Total	16,604,000	16,486,000	15,650,000	16,361,000	16,716,000	17,877,000	16,624,000	15,043,000
# DAYS	94	90	89	91	87	94	93	91
Туре	2015-4 GPD	2015-3 GPD	2015-2 GPD	2015-1 GPD	2014-4 GPD	2014-3 GPD	2014-2 GPD	2014-1 GPD
CO1	22,021	22,889	20,573	25,099	34,149	28,351	16,108	14,044
CO2	7,862	11,667	9,944	8,714	11,816	11,287	9,387	9,593
IND								
MIX	160	100	112	44	195	149	129	198
RES	146,596	148,522	145,213	145,934	145,977	150,394	153,129	141,473
Grand Total	176,638	183,178	175,843	179,791	192,138	190,181	178,753	165,308

Туре	Total Units	<b>Total Active</b>	Total
туре	Total Offics	Units	Accounts
CO1	145	109	65
CO2	40	16	13
IND			
MIX	8	7	3
RES	1,043	1012	823
<b>Grand Total</b>	1,236	1,144	904

Service Area	Total Units	Total Active Units	Total Accounts
BP	290	282	107
BR	52	51	52
BW	99	90	56
CR	5	4	5
CW	110	109	110
EE	1		1
GL	132	110	70
HD	127	110	112
PD	31	31	31
PM	48	47	48
PS	66	66	66
SC	65	37	40
SH	132	132	132
SRO	2	2	2
WB	76	73	72
Grand Total	1,236	1,144	904

Туре

C01

CO2

IND

MIX

RES

Grand Total

#### SOUTH END SEWER ACCOUNTS

Туре	2015-4	2015-3	2015-2	2015-1	2014-4	2014-3	2014-2	2014-1
CO1	163,000	68,000	33,000	27,000	277,000	265,000	28,000	25,000
RES	7,444,000	7,494,000	7,172,000	7,565,000	7,109,000	7,576,000	7,233,000	7,750,000
Grand Total	7,607,000	7,562,000	7,205,000	7,592,000	7,386,000	7,841,000	7,261,000	7,775,000
# DAYS	94	90	89	91	87	94	93	91
Туре	2015-4 GPD	2015-3 GPD	)15-2 GPD	2015-1 GPD	2014-4 GPD	2014-3 GPD	2014-2 GPD	2014-1 GPD
CO1	1,734	756	371	297	3,184	2,819	301	275
RES	79,191	83,267	80,584	83,132	81,713	80,596	77,774	85,165
Grand Total	80,926	84,022	80,955	83,429	84,897	83,415	78,075	85,440

		<b>Total Active</b>	Total	Туре	2015 Total	2014 Total
Туре	Total Units	Units	Accounts	Туре	2015 10(a)	
CO1	6	2	2	CO1	291,000	595,000
RES	_ 611	_ 605	607	RES	29,675,000	29,668,000
Grand Total	617	607	609	Grand Total	29,966,000	30,263,000

		<b>Total Active</b>	Total
Service Area	<b>Total Units</b>	Units	Accounts
ES	178	174	174
HGN	129	125	125
HGS	30	29	30
MG	21	21	21
WS	259	258	259
Grand Total	617	607	609

#### AVONDALE SEWER ACCOUNTS SEWER ACCOUNTS

Туре	2015-4	2015-3	2015-2	2015-1	2014-4	2014-3	2014-2	20144
CO1	2,833,000	3,044,000	2,895,000	3,014,000	2,844,000	2,681,000	2,598,000	2,992,000
CO2	191,000	208,000	235,000	228,000	224,000	195,000	192,000	179,000
MIX	301,000	312,000	255,000	273,000	227,000	258,000	276,000	332,000
RES	4,090,000	3,750,000	3,588,000	4,089,000	3,506,000	4,183,000	4,716,000	3,705,000
TWP	31,000	24,000	20,000	19,000	21,000	22,000	19,000	74,000
Grand Total	7,446,000	7,338,000	6,993,000	7,623,000	6,822,000	7,339,000	7,801,000	7,282,000
# DAYS	94	90	89	91	87	94	93	91
Туре	2015-4 GPD	2015-3 GPD	015-2 GPD	2015-1 GPD	2014-4 GPD	2014-3 GPD	2014-2 GPD	2014-1 GPD
CO1	30,138	33,822	32,528	33,121	32,690	28,521	27,935	32,879
CO2	2,032	2,311	2,640	2,505	2,575	2,074	2,065	1,967
MIX	3,202	3,467	2,865	3,000	2,609	2,745	2,968	3,648
RES	43,511	41,667	40,315	44,934	40,299	44,500	50,710	40,714
TWP	330	267	225	209	241	234	204	813
Grand Total	79,213	81,533	78,573	83,769	78,414	78,074	83,882	80,022

		<b>Total Active</b>	Total
Туре	Total Units	Units	Accounts
C01	397	48	38
CO2	4	4	4
MIX	8	22	8
RES	306	282	230
TWP	3	3	3
Grand Total	718	359	283

		<b>Total Active</b>	Total
Service Area	<b>Total Units</b>	Units	Accounts
41	308	76	46
BH	123	120	121
BH2	6	6	6
RR	130	119	79
ТК	151	38	31
Grand Total	718	359	283

Туре	2015 Total	2014 Total
CO1	11,786,000	11,115,000
CO2	862,000	790,000
MIX	1,141,000	1,093,000
RES	15,517,000	16,110,000
TWP	94,000	136,000
Grand Total	29,400,000	29,244,000

1 interest in discussing the potential acquisition of the System and the use of Section 1329, 2 the fair market value approach. TOS's representatives executed the Letter of Interest on 3 December 6 and 7, 2016 and returned it to PAWC. This "Letter of Interest" was extended 4 through amendments on March 9, 2017, May 2, 2017, June 6, 2017, and July 5, 2017 to allow the parties to enter into a definitive agreement. Through these extensions, PAWC 5 6 and TOS jointly retained the services of Herbert E. MacCombie, Jr., P.E., of Media 7 Pennsylvania to complete the Engineer's Assessment of Tangible Assets pursuant to 8 Section 1329. The Engineer's Assessment of Tangible Assets is included as Schedule 1.1 of the APA and included with the UVE fair market valuation reports at Appendix A-5. 9 PAWC, pursuant to Section 1329, retained the services of AUS Consultants of Greenfield 10 11 Wisconsin to complete an appraisal of the System. TOS retained the services of Herbert, 12 Rowland & Grubic, Inc. of Harrisburg, Pennsylvania to also complete an appraisal of the 13 System. These appraisals accompany the Application at Appendix A-5 (together with 14 electronic working documents at Appendix A-4) and are included as Schedule 2.2 of the 15 APA. After receipt of the two appraisals and subsequent arms-length negotiations, on May 16 1, 2018 TOS's Board of Supervisors approved the APA, which was subsequently executed 17 by PAWC and TOS that day too. This APA includes a negotiated purchase price of 18 \$9,250,000.

19

#### 20 Q. CAN YOU PLEASE PROVIDE AN OVERVIEW OF THE APA?

A. Yes. The APA is attached as Appendix A-24-a to the Application (PAWC Exhibit KEG1). The APA sets forth the terms and conditions pursuant to which the TOS will sell, and
PAWC will purchase, the System, as well as substantially all assets, properties and rights

invest in necessary capital improvements and resources, and experienced managerial and
 operating personnel necessary to provide safe and reliable sewer services to the residents of
 the TOS and surrounding areas. PAWC is currently the water provider within TOS and is
 the operator of TOS's System pump station.

- 5
- 6

#### Q. PLEASE DESCRIBE PAWC'S HISTORICAL RELATIONSHIP WITH TOS.

7 Α. Since PAWC's acquisition of the water and wastewater assets of the City of Coatesville 8 Authority ("CCA") in March 2001, PAWC has been the regional wastewater (and water) 9 provider in the City of Coatesville and surrounding communities. . PAWC's treats the 10 wastewater from the communities of Sadsbury Township, City of Coatesville, East 11 Fallowfield Township, Caln Township, West Caln Township, Valley Township, West 12 Sadsbury Township, Highland Township, West Brandywine Township and Parksburg 13 Borough. TOS has been a bulk wastewater customer of PAWC since PAWC's acquisition 14 of CCA's water and wastewater system assets. We maintain a relationship with TOS and 15 other local municipalities by participating in local events, providing environmental and 16 firefighting grants, offering the "H2O Assistance Program," and supporting economic 17 growth through infrastructure improvements in the communities we serve.

18

#### 19 Q. HOW MANY CUSTOMERS DOES THE TOS SYSTEM CURRENTLY SERVE

#### 20

#### AND HOW MANY CUSTOMERS DOES PAWC CURRENTLY SERVE?

A. As of December 31, 2016, TOS furnished wastewater services to 998 customers. This
 number includes 950 residential and 48 commercial customer connections. Of these

# Steelton water sale closer to completion as Pa. American Water signs \$22.5 million agreement

Updated Nov 15, 2018; Posted Nov 15, 2018



Pennsylvania American Water announced today it signed an agreement to acquire the water assets of the Steelton Borough Authority. Pending regulatory approvals, the sale should be complete by the third quarter of 2019.

1

8 shares

#### By <u>Steve Marroni | smarroni@pennlive.com</u>

The sale of Steelton's water system is one step closer to completion.

Pennsylvania American Water announced today it has signed an agreement to acquire the water assets of the Steelton Borough Authority for \$22.5 million.

The two will next seek approval of the acquisition from the Pennsylvania Public Utility Commission and other necessary approvals from the Pennsylvania Department of Environmental Protection, according to the company.



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Elizabeth Rose Triscari, Esquire Pennsylvania-American Water Company 800 West Hersheypark Drive Hershey, PA 17033 (717) 520-4606 elizabeth.triscari@amwater.com

The Applicant's attorneys are authorized to receive all notices and communications regarding this Application.

6. PAWC is a regulated public utility corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, and is engaged in the business of collecting, treating, storing, supplying, distributing and selling water to the public, and collecting, treating, transporting and disposing of wastewater for the public. Water and wastewater services are furnished by PAWC to the public in a service territory encompassing more than 400 communities across the Commonwealth with a combined population of over 2,400,000. A description of PAWC's existing certificated water and wastewater service territory is found in **Appendix B**, along with a detailed corporate history, outlining all of the mergers, acquisitions and consolidations, which have created PAWC as it exists on the date of this Application.

7. Steelton is a municipal water authority, organized by the Borough of Steelton in accordance with the Municipality Authorities Act, 53 Pa. C.S. §5601, et seq., with its offices located at 123 North Front Street, Steelton, Pennsylvania. Steelton owns and operates the Steelton System, providing water service to the public in the Borough of Steelton and a portion of Swatara Township (the "Service Area"), in Dauphin County, Pennsylvania.

8. As of November 30, 2018, Steelton furnishes water service to 2,472 customers including 2,289 residential, 124 commercial, 13 industrial, 34 institutional, 11 municipal, and one bulk sales customer connection.

**D** 

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DEALS AUGUST 6, 2018 / 5:11 PM / 6 MONTHS AGO

Business

# SJW Group makes \$1.1 billion all-cash offer for Connecticut Water

3 MIN READ 🖤 🛉

NEW YORK (Reuters) - SJW Group (SJW.N) and Connecticut Water Service Inc (CTWS.O) said on Monday they were changing from a merger to an acquisition agreement, with SJW offering to buy the New England utility for \$1.1 billion in cash instead of combining stock.

The switch to an all-cash offer is worth \$70 per Connecticut Water share, a 33 percent premium to Connecticut Water's share price prior to the original deal announced in March, according to a joint statement.

It was also higher than the implied \$61.86 per share value of the Clinton, Connecticutbased firm under the merger-of-equals transaction, which would have created a combined company in which existing SJW shareholders would hold 60 percent of the stock.

SJW closed 2.3 percent lower, while Connecticut Water was 9 percent higher at \$68.50.

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To pay for the acquisition, SJW will initially utilize a \$975 million bridge loan from financial adviser JP Morgan Chase (JPM.N). Ultimately, the purchase would be covered by debt and between \$450 million and \$500 million of equity finance.

The new deal aims to conclude in the first quarter of 2019, subject to approvals from Connecticut Water's shareholders, as well as regulators in Connecticut and Maine.

The duo's original all-stock merger announcement in March triggered competing offers from Eversource Energy (ES.N) and California Water Service Group (CWT.N).

#### ADVERTISEMENT

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"We have converted from a stock-for-stock deal to a cash offer, which will resolve any further market distractions from the inferior proposals," SJW Chief Executive Eric Thornburg told Reuters, in reference to the actions by Eversource and CalWater.

Switching to an acquisition, versus a merger structure, means that SJW shareholders will no longer be required to vote on approving the deal, the statement said.

CalWater has an open tender offer to acquire SJW that runs until Sept. 28.

However, asked if the change was aimed at heading off any shareholder challenge to the deal, Thornburg told Reuters it "wasn't a consideration" and it had received nothing but support from its shareholders.

CalWater declined to comment. A spokesman for Eversource said the company was evaluating developments but, as it has made clear, it will be disciplined in pursuing this or any other transaction.

Reporting by David French in New York; Additional Reporting by Liana B. Baker; Editing by Lia Shumaker Our Standards: <u>The Thomson Reuters Trust Principles.</u>

MORE FROM REUTERS

RBS sounds alarm over Brexit

The following table breaks down the above total figures by customer class as of December 31, 2017, 2016, and 2015 :

	2017		2016		2015
Customers:			W2		
Residential	118,49	93	111,494		110,254
Commercial	9,31	36	8,626		8,569
Industrial	5.	36	479		478
Public Authority	1,0'	72	948		964
Fire Protection	3,1	78	2,876		2,815
Other (including non-metered accounts)	2,98	30	545		553
Total	135,64	45	124,968		123,633
Water Revenues (in thousands):		-			
Residential	\$ 62,83	31	\$ 59,884	\$	58,439
Commercial	13,6	76	12,250		11,816
Industrial	3,19	96	3,176		3,229
Public Authority	3,84	45	3,510		3,193
Fire Protection	20,23	35	18,486		18,016
Other (including non-metered accounts)	3,2	71	1,361		1,348
Total	\$ 107,05	54	\$ 98,667	\$	96,041
Customer Water Consumption (millions of gallons):				9	
Residential	6,40	08	6,583		6,551
Commercial	2,02	26	1,954		1,941
Industrial	7.	11	724		777
Public Authority	5	75	539		503
Total	9,7	20	9,800		9,772

The Regulated Companies own various small, discrete parcels of land that are no longer required for water supply purposes. At December 31, 2017, this land totaled over 600 acres. Over the past several years, we have been disposing of these land parcels through sales and/or donations, primarily to towns and municipalities. For more information, please refer to *Segments of Our Business* below.

Additional information on land dispositions can be found in Item 7 - "Management's Discussion and Analysis of Financial Conditions and Results of Operations - Commitments and Contingencies".

#### Competition

Our Regulated Companies face competition from a few small privately-owned water systems operating within, or adjacent to, our franchise areas and from municipal and public authority systems whose service areas in some cases overlap portions of our franchise areas.

#### Employees

As of December 31, 2017, we employed a total of 294 people. Our employees are not covered by collective bargaining agreements.

Elizabeth Rose Triscari, Esquire Pennsylvania-American Water Company 800 West Hersheypark Drive Hershey, PA 17033 (717) 520-4606 elizabeth.triscari@amwater.com

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The two will next seek approval of the acquisition from the Pennsylvania Public Utility Commission and other necessary approvals from the Pennsylvania Department of Environmental Protection, according to the company.



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	History									Consensus Forecasts-Quarterly Avg.								
		-Average For	Week Ending-		Av	erage For Mc	nth	Latest Qtr	4Q	1Q	2Q	3Q	4Q	1Q				
Interest Rates	<u>Nov 22</u>	<u>Nov 15</u>	<u>Nov 8</u>	Nov 1	Oct	Sep	Aug	<u>3Q 2019</u>	<u>2019</u>	2020	<u>2020</u>	2020	2020	<u>2021</u>				
Federal Funds Rate	1.55	1.55	1.57	1.83	1.83	2.04	2.13	2.19	1.7	1.6	1.5	1.4	1.4	1.4				
Prime Rate	4.75	4.75	4.75	5.00	4.99	5.15	5.25	5.30	4.8	4.7	4.6	4.6	4.5	4.5				
LIBOR, 3-mo.	1.90	1.91	1.90	1.91	1.98	2.13	2.16	2.19	1.9	1.8	1.8	1.7	1.7	1.7				
Commercial Paper, 1-mo.	1.60	1.63	1.62	1.73	1.86	2.01	2.08	2.11	1.7	1.6	1.6	1.5	1.5	1.5				
Treasury bill, 3-mo.	1.57	1.58	1.55	1.59	1.68	1.93	1.99	2.02	1.6	1.5	1.5	1.4	1.4	1.4				
Treasury bill, 6-mo.	1.58	1.59	1.58	1.61	1.67	1.89	1.93	1.97	1.6	1.5	1.5	1.5	1.5	1.5				
Treasury bill, 1 yr.	1.55	1.56	1.58	1.57	1.61	1.80	1.77	1.84	1.6	1.6	1.6	1.5	1.6	1.6				
Treasury note, 2 yr.	1.59	1.62	1.64	1.59	1.55	1.65	1.57	1.69	1.6	1.6	1.6	1.6	1.6	1.7				
Treasury note, 5 yr.	1.62	1.68	1.67	1.60	1.53	1.57	1.49	1.63	1.6	1.6	1.7	1.7	1.8	1.8				
Treasury note, 10 yr.	1.77	1.87	1.86	1.78	1.71	1.70	1.63	1.80	1.7	1.8	1.8	1.9	1.9	2.0				
Treasury note, 30 yr.	2.24	2.34	2.35	2.26	2.19	2.16	2.12	2.28	2.2	2.2	2.3	2.4	2.4	2.5				
Corporate Aaa bond	3.13	3.22	3.22	3.15	3.11	3.10	3.06	3.20	3.1	3.2	33	3.4	3.4	3.5				
Corporate Baa bond	3.83	3.92	3.92	3.87	3.86	3.84	3.82	3.94	4.0	4.1	4.2	4.3	4.4	4.4				
State & Local bonds	3.13	3.18	3.18	3.16	3.14	3.15	3.08	3.15	2.9	2.9	3.0	3.1	3.1	3.2				
Home mortgage rate	3.66	3.75	3.69	3.78	3.69	3.61	3.62	3.67	3.7	3.7	3.8	3.8	3.8	3.9				
				His	tory					Co	nsensus Fore	casts-Quarte	rly					
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q				
Key Assumptions	<u>2017</u>	2018	2018	<u>2018</u>	<u>2018</u>	2019	<u>2019</u>	<u>2019</u>	2019	2020	2020	2020	2020	<u>2021</u>				
Fed's AFE Index	106.2	102.9	105.5	107.8	109.4	109.4	110.2	110.4	109.9	109.4	108.8	108.4	108.1	108.1				
Real GDP	3.5	2.5	3.5	2.9	1.1	3.1	2.0	1.9	1.5	1.7	1.7	1.7	1.7	1.8				
GDP Price Index	2.6	2.3	3.2	2.0	1.6	1.1	2.4	1.7	2.1	2.0	2.0	2.0	2.1	2.1				
Consumer Price Index	3.1	3.2	2.1	2.0	1.5	0.9	2.9	1.8	2.0	2.1	2.0	2.0	2.0	2.1				

### Consensus Forecast of U.S. Interest Rates and Key Assumptions

Blue Chip Financial Forecasts, December 1, 2019. Copyright © 2019 CCH Incorporated. All Rights Reserved.

### DUFF&PHELPS

# **2019** SBBI[®] Yearbook Stocks, Bonds, Bills, and Inflation[®]

U.S. Capital Markets Performance by Asset Class 1926–2018 Exhibit 7.1: Aggregate Market Capitalization and Company Counts of the CRSP (NYSE/NYSE MKT/ NASDAQ) Deciles and Size Groupings December 31, 2018

Decile	Historic Average Percentage of Total Capitalization	Recent Number of Companies	Recent Decile Market Capitalization (in \$thousands)	Recent Percentage of Total Capitalization
1-Largest	63.22%	191	19,292,756,366	69.06%
2	13.91%	202	3,374,015,549	12.08%
3	7.53%	192	1,736,953,613	6.22%
4	4.72%	222	1,163,165,541	4.16%
5	3.25%	219	736,762,076	2.64%
6	2.47%	286	631,058,072	2.25%
7	1.79%	284	403,045,100	1.44%
8	1.33%	348	307,565,042	1,10%
9	1.02%	444	200,061,186	0.72%
10-Smallest	0.81%	725	89,596,785	0.32%
Mid-Cap 3-5	15.50%	633	3,636,881,230	13.02%
Low-Cap 6-8	5.52%	918	1,341,668,214	4.80%
Micro-Cap 9-10	1.84%	1,169	289,657,971	1.04%

Source of data: CRSP U.S. Stock Database and CRSP U.S. Indices Database © 2019 Center for Research in Security Prices (CRSP®). University of Chicago Booth School of Business. To learn more about CRSP, visit crispicom.

In Exhibit 7.2, the largest company in each of the CRSP (NYSE/NYSE MKT/NASDAQ) deciles and size groupings (by market capitalization) are listed as of September 30, 2018.

Exhibit 7.6: Summary Statistics of Annual Returns (CRSP NYSE/NYSE MKT/NASDAQ Deciles) (%) 1926–2018

			Standard	
	Geometric	Arithmetic	Deviation	Serial
Decile	Mean (%)	Mean (%)	(%)	Correlation
1 - Largest	93	11.0	18.8	0.06
2	10.4	12.7	21.4	0,00
3	10.9	13.4	23 2	-0.03
4	107	13.6	25.4	-0.03
5	11.2	14.3	26.0	-0.03
6	11.2	14.6	27 0	0.01
7	11.4	15.2	28 9	0.01
8	113	15.8	32 7	0.00
9	113	16.7	36.8	0.06
10	12.9	19.8	42.1	0.14
Mid-Cap	10.9	13.6	24.3	-0.03
Low-Cap	11.3	15.0	28.5	0.01
Micro-Cap	31.9	17.7	38.5	0.08
The "Market" (Deciles 1-10)	9,8	11.7	19.9	0.01

Source of underlying data: CRSP U.S. Stock Database and CRSP U.S. Indices Database © 2019 Center for Research in Security Prices (CRSP®), University of Chicago Booth School of Business. To team more about CRSP visit crsp.com. All calculations performed by Dulf & Phelps.

Exhibit 7.7 is a graphical depiction of the year-end index levels presented in Exhibit 7.5 for mid-cap stocks (a portfolio comprised of CRSP deciles 3, 4, and 5), low-cap stocks (a portfolio comprised of CRSP deciles 6, 7, and 8), micro-cap stocks (a portfolio comprised of CRSP deciles 9 and 10), and the "market" (a portfolio comprised of CRSP deciles 1–10).

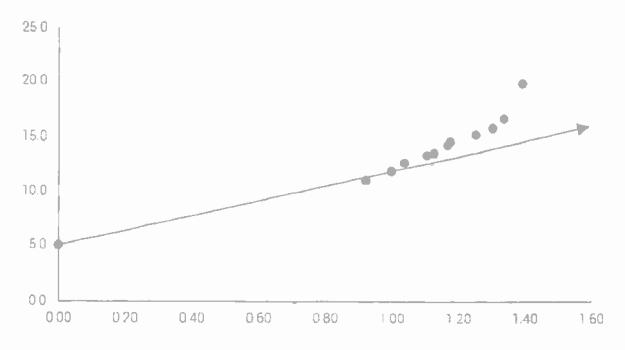


Exhibit 7.9: Security Market Line Versus a Scatter-Plot of Average Arithmetic Total Returns of the CRSP NYSE/NYSE MKT/NADAQ Deciles 1–10 and Their Respective Betas.

Sources of underlying data: Betas are estimated from monthly returns in excess of the 30-day U.S. Treasury bill total return, January 1926-December 2018. Historical riskless rate measured by the 93-year arithmetic mean income return component of SBBP 20-year government bonds (4.97%). Calculated in the context of the CAPM by multiplying the equity risk premium by beta. The equity risk premium is estimated by the arithmetic mean total return of the S&P 500 (11.88%) minus the arithmetic mean income return component of SBBP 20-year of SBBP 20-year government bonds (4.97%). From 1926–2018. Sources of underlying data (i). Morningstar, find: Used with permission. All rights reserved. (ii) CRSP U.S. Stock Database and CRSP U.S. Indices Database © 2019. Center for Research in Security Prices (CRSP*). University of Chicago Booth School of Business. To fearn more about CRSP, visit crsp.com. All calculations performed by Duff & Phelps.

#### Serial Correlation in Small-Cap Stock Returns

Serial correlation, or first-order autocorrelation, measures the degree to which the return of a given series is related from period to period. Serial correlation, like cross-correlation, ranges from 1.0 to negative 1.0. A positive serial correlation can be an indicator of a trend in a return series. A serial correlation of 1.0 indicates that returns from one period have a perfectly positive relationship to the returns of the next period; returns are therefore perfectly predictable from one period to the next. A negative serial correlation can be an indicator of a cycle in a return series. A serial correlation of negative 1.0 indicates that returns from one period have a perfectly negative relationship to the next. A negative serial correlation can be an indicator of a cycle in a return series. A serial correlation of negative 1.0 indicates that returns from one period have a perfectly negative relationship to the next period. A serial correlation near zero indicates that returns are random or unpredictable.

If stock returns have a positive or a negative serial correlation, one can gain some information about future performance based on prior period returns. The serial correlation of returns on large-cap stocks is near zero (see Exhibit 7.6). For the smallest deciles of stocks, the serial correlation tends to be higher. This observation bears further examination.

#### October 11, 2019

investment.

New Highs

Stocks in the Water Utility Industry turned in

another solid performance in the third quarter.

as they continue to do well in a bull market. Historically, investors bought water utilities be-

cause they were regulated monopolies that of-

fered higher than average yields, the potential for

dividend growth, well-defined earnings, and low

volatility. The group was considered a defensive

sector. Over the past several years, however, the

stocks have outperformed the broader market in-

dices during a bull market. This has led to yields

on utilities stocks now being lower than the me-

The water industry in the United States remains

extremely fragmented. Less than a dozen are pub-

licly traded. Thousands of water districts around

the country are mostly owned and operated by

municipalities. Consolidation has been ongoing

over the past decade as some of the larger entities

In general, relations between state regulatory

agencies and utilities has been constructive. This

is important as these authorities determine the

rate of return that can companies can earn on

Just as many experts were suggesting a top was

nearing for stocks in this group, they continued to move

higher in the third quarter. Indeed, the industry now

ranks among the top handful of the nearly 100 industry

followed by Value Line. We attribute part of the positive

showing to the recent policy of The Federal Reserve. By

reversing course and reducing the range of the Fed

Funds rates twice, fixed-income securities have in-

creased in value, which means their yields have de-

clined. Water utilities are also of interest to income-

oriented accounts (at least this was true in the past),

because fixed-income instruments were seen as competi-

tors to attract investors funds. However, the relationship

has changed in the recent past. Of the eight regulated

companies followed in this space the average yield is

under 1.7%, and only Aqua America has a yield that

reached 2.0%. Thus, this group is yielding about 50 basis

points less than the typical equity in the Value Line

universe. Perhaps more importantly, most yields are

now lower than that of the three-month Treasury bill

(1.7%). Investors have to decide whether to choose a

government obligation that carries as little risk as

thing is for sure, the market is willing to pay a "scarcity

premium"for the water stocks. With less than 10 stocks

to choose from and many of them being classified as

The basic fundamentals of the water industry are slow

that want to have some exposure to this sector.

**Industry Fundamentals** 

dian of all stocks in the Value Line universe.

have been absorbing smaller ones.

### WATER UTILITY INDUSTRY

#### INDUSTRY TIMELINESS: 3 (of 97)

These equities have surprised many on Wall Street many pipes is the is over 60 year.

#### Consolidation

There are over 50,000 water districts in the United States, many of them being quite small. As a result, they are often inefficient. Moreover, the small water entities do not have the capital required to modernize their systems. This has lead the bigger concerns, especially American Water Works and Aqua America, to acquire many smaller ones. the bolt-on acquisitions are easily absorbed and the operations streamlined, which saves on costs.

#### Regulation

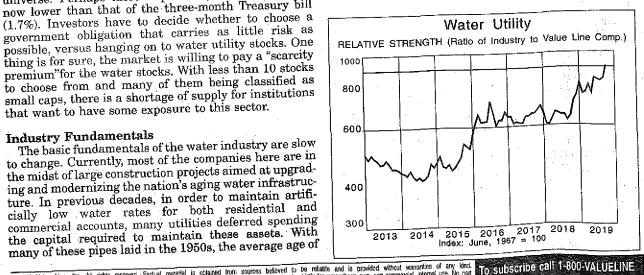
One of main underpinnings of the industry's improved operational performance has been a positive regulatory climate. Often, natural gas and electric utilities have very contentious relationships with state authorities. Many times these companies are not allowed to recoup all of the investments they have made because the costs would be passed on to ratepayers. Shareholders end up absorbing some losses. By contrast, on the whole, water companies and the states they operate in, have been working together with the same aim of modernizing the water system. Authorities realize the investment is needed, and as long as the work is done in efficiently, they permit companies to earn an equitable return.

#### Conclusion

Indeed, these are interesting times to be an investor in water utilities. shareholders in this space have done very well over the past one-, three-, and five-year periods. Perhaps the biggest issue facing investors here is whether or not market sentiment for these securities has peaked? Based on traditional financial metrics, the answer is clearly yes. However, that does not mean valuations cannot continue to rise. Conservative accounts should be aware that these equities are probably not as safe as they once were. Should institutions decide to take profits, volatility could well increase. In any case, as always, we strongly recommend that subscribers read each individual report to better understand specific risks before making commitments.

James A. Flood

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		.44	.44	.45	.46	.48	.50	.51	.52	.55	
		1.88	2.51	2.12	1.95	1.45	2.23	2.09	2.12	2.13	ľ
		6.98	7.51	7.86	8.32	8.77	8.97	9.70	10.13	10.84	
		30.42	33.50	33.60	34.10	34.46	34.60	37.06	37.26	37.70	l
		31.9	23.2	21.9	27.7	24.0	22.6	21.2	15.7	15.4	
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TIMELINESS 1 Raised 8/9/19

FECHNICAL 2 Raised 10/11/19

SAFETY

2 Raised 7/20/12

AMER. STATES WATER NYSE-AWR

LEGENDS

21.0 19.4 19.8 13.5 14.9 15.6

1.35 x Dividends p sh divided by Interest Ra Relative Price Strengti

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	Flow" js ids alue	10 Yrs. 3.5 6.0 9.0 7.5 5.0	5Y %3 %3 %4 %9 %4	ns. to .0% ( .5% .0% : .0%	<b>'16-'18</b> 22-'24 4.5% 3.0% 9.0% 9.5% 5.0%	per The on a five last S&F
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 (A) Primary earnings. Excludes nonrecurring gains/(losses): '04, 7c; '05, 13c; '06, 3c; '08, (14c): '10, (23c); '11, 10c. Next earnings report vestment plan available.
 (B) Dividends historically paid in early March. (D) Includes intargibles. As of 6/30/19; (14c): '10, (23c); '11, 10c. Next earnings report

 due mid-November.

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**EXHIBIT 20** Page 262 of 267

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38.53	38.72	38.29	36,50	36.57	36.68	36.76	36.90	37.00	Common Shs Outst'a C	37.50
14,3	17.2	20.1	24.6	25.6	25.7	34.0	Bold figt		Avg Ann'l P/E Ratio	23.5
.91	.97	1.06	1.24	1.34	1.29	1.83	Value		Relative P/E Ratio	1.30
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54.1 39.9%	36.3%	38.4%	60.5 38.4%	59.7 36.8%	36.0%	22.0%	23.0%	23.0%	Income Tax Rate	23.0%
2.5%	30,3%	J8.4%	30.4%	35.5%	2.5%	22.0%	23.(% Nil	23.0% 1.0%	AFUDC % to Net Profit	23.0%
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57.8% 787.0	.00.2%	832.6	58.9% 791.5	815.3	854.9	938.4	1010	55.0% 1115	Total Capital (\$mili)	<u>54.0%</u> 1350
	981.5	1003.5		1150.9	854.9 1205.0	938.4 1296.3	1010 1360	1115	Net Plant (Smill)	
917.8	8.9%	8.6%	1060.8		1205.0 * 9.3%					1650
8.3%			9.0%	8.6%		7.9%	8.0%		Return on Total Cap'l	9.0%
11.9%	12.7%	12.0%	13.0%	12.1%	13.1%	11.4%	12.0%	12.5%	Return on Shr. Equity	14.0%
11.9%	12.7%	12.0%	13.0%	12.1%	13.1%	11.4%	12.0%	12.5%	Return on Com Equity	14.0%
6.6%	6.8%	5.7%	6.0%	5.3%	6.2%	4.5%	5.0%		Retained to Com Eq	5.5%
45%	47%	53%	54%	56%	52%	61%	60%	60%	All Div'ds to Net Prof	62%

NESS: American States Water Co. operates as a holding

formed well since our July report. stock price, which had already been P 500 Index returns have been flattish. nings and dividend news (more below).

e relief is spurring the bottom e. In California, utilities petition for her rates triennially. State regulators ently finalized the Golden States Water sidiary's ruling. Hence, there was a to the beginning of the year. Wider gins also helped as the company has re estimates for 2019 and 2020, \$0.15

For the first half of the year, share- projected to be subpar. earnings contributions from this business James A. Flood

water & wastewater services to U.S. military bases through its any. Through its principal subsidiary, Golden State Water Co.; ASUS sub, Sold Chaparral City Wtr. of AZ. (6/11). Employs about plies water to 259,919 customers in 70 cities in 10 counties. 815. BlackRock, Inc. owns 15.1% of out. shares; Vanguard, 11.5%; ce areas include the metropolitan areas of Los Angeles and off, & dir. 1.2%. (4/19 Proxy). Chairman: Lloyd Ross. Pres. & CEO: ge Counties. The company also provides electricity to 24,353 Robert Sprowls. Inc. CA. Addr.: 630 East Foothill Blvd., San Dimas. mers in Big Bear Lake and San Bernardino Cnty. Provides CA 91773. Tel: 909-394-3600. Internet: www.aswater.com

ares of American States Water have doubled from 2018's \$0.11, to \$0.22. The inclusion of revenues generated from Fort Riley were part of the reason, as was an a roll over the past one-, three-, and increase in management fees and conyear periods, surged over 20% in the struction at other bases. As more military three months. By comparison, the complexes privatize their water services, we expect this segment to gain in imporattribute the showing to the positive tance. Moreover, profits made here are not regulated by state authorities.

The most recent dividend hike was better than expected. In the last quarter, the payout was raised a hefty 11% to an annual rate of \$1.22 a share Still.

98-a-share gain in the June quarter re- The yield on this equity has declined ing from the new rates being retroac- meaningfully. At 1.4%, AWR is now Jielding about 80 basis points lower than the Value Line median. And, while much e a good job of cutting costs. To reflect of this is due to the robust dividend , we have raised our earnings-per- growth prospects, the equity is now richly valued as to many key financial metrics. \$0.10, respectively, to \$2.10 and \$2.20. In any case, our ranking system pegs AWR nregulated activities are also to outperform the market in the year oviding a boost. Through its ASUS op- ahead. However, the stock is now trading to outperform the market in the year ions, the company provides water serv- above our 2022-2024 TPR. Price performto U.S. Army bases around the coun- ance over the next 18-month period is also October 11, 2019



| <u>s</u> mpi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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cree<br>y eau<br>d de<br>d be<br>s- its<br>a Th<br>s- th                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1.0% (8<br>George<br>2. 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n nu va M	MERIC	ANYS	E-WTR		R P	ecent Rice	44,9	2   P/E   RATO	. 35.	7 (Trails Media	ng: NMF) an: 22.0)	RELATIVE P/E RATIO	2.1	5   div'd	2.1	%	ALU LINE	1	7(
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2.38 2.78 .77 .87	3.08 3.23 .97 1.01	- k -	3.71 1.14	3.93 1.29	4.21 1.42	4.10 1.45	1.51	4.32 1.82	4.37 1.89	4.01	4.62	4.56 2.12	4.71	4.10 1.70	2.20		is per sh low" per		
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4.27 4.71	-5.04 5.57		6,26	6.50	6.81	7.21	7.90	8,63	9.27	9,78	10.43	11.02	11.28	15.30	16.15	Book Va			1
54.31 158.97	161.21 165.41	-	169.21	170.61	172,46	173.60	175.43	177.93	178.59	176.54	177.39	177.71	178.09	216.00			Shs Ou		22
24.5 25.1 1.40 1.33	31.8 34.7 1.69 1.87		24.9	23.1 1.54	21.1	21.3 1.34	21.9 1.39	21.2	20.8 1.09	23.5 1.18	23.9	24.7 1.24	32.6 1.76	Bold figi Value			'I P/E Rai P/E Ratio		
2.5% 2.3%	1.8% 1.8%	C	2.8%	3.1%	3.1%	2.8%	2.8%	2.4%	2.5%	2,6%	2.3%	2.4%	2.4%	estim			'i Div'd Y		
APITAL STRUC	TURE as of 6/3	0/19		670.5	726.1	712.0	757.8	768.6	779.9	814.2	819.9	809.5	838.1	900	940	Revenue	s (\$mill)		
otal Debt \$2976. T Debt \$2749.2 (				104.4	124.0	144.8	153.1	205.0	213,9	201.8	234.2	239.7	192.0	205	305	Net Prof			
1. <b>DEMI</b> (C) 43.2 1		% of Cap'l)		39,4%	39.2%	32.9%	39.0%	10,0% 1.1%	10.5% 2.4%	6.9% 3.1%	8.2% 3.8%	6.6% 6.3%	6.6% 6.8%	NMF 12.5%	5.0% 10.0%	Income 1 AFUDC 9		Profit	50 11
ension Assets-	12/18 \$239.0 ml			55.6%	56.6%	52.7%	52.7%	48.9%	48.5%	50.3%	48.4%	50.6%	54.4%	51.5%		Long-Te			54
2 C		Oblig. \$28	2.0 mill.	44.4%	43.4%	47:3%	47.3%	51.1%	51.5%	49.7%	51.6%	49.4%	45.6%	48.5%		Commor			4
id Stock None Common Stock 2	215.776.908 she	ares		2495.5	2706.2	2646.8	2929.7	3003.6	3216.0	3469.5	3587.7	3965.4 5200.0	4407.8 5930.3	7200 6200		Total Ca Net Plan		ill)	
s of 7/24/19				3227.3 5.6%	3469.3 5.9%	3612.9 6.9%	3936.2 6.6%	4167.3 8.0%	4402.0	4688.9 6.9%	5001.6 7.6%	5399.9 7.1%	5.5%	2.5%	5.0%	Return o		ap'i	ł
i in the second				9.4%	10.6%	11.6%	11.0%	13.4%	12.9%	11.7%	12.7%	12.2%	9.6%	7.5%	8.5%	Return o		•	1
ARKET CAP: \$				9.4%	10.6% 3.7%	11.6%	11.0% 4.3%	13.4%	12.9%	<u>11.7%</u> 4.7%	12.7%	12.2%	9.6% 2.1%	7.5% 2.0%		Return o Retained			1:
URRENT POSIT (\$MILL.)			6/30/19	2.7% 72%	65%	4.6% 60%	61%	6.7% 50%	6.1% 52%	4.7 % 60%	5.6% 56%	5.1% 59%	2.1% 79%	73%		All Div'd			
ash Assets leceivables	4.2 98.6	101.2	1974.1 110.7	BUSIN	ESS: Aq	ua Ameri	ica, Inc. i	is the ha	lding cor	npany fo	r water	residenti	al, 58%;	commer	cial, 16%	; industr	ial, wast	tewater i	8 ot
wentory (AvgC: Wher	st) 14.4 14.0	15.8 26.6	16.3 16.8				hal serve respo <b>n</b> sib							own less Blackrock					
ccts Payable	131.2 59.2	147.2 77.3	2117.9 57.5				th Carolin					(3/19 P	roxy). P	resident	& Chiel	Executi	ve Offic	ær: Öhri	istop
ebt Due	117.4	160.0	227.5				yees. Ac ad others							Addr.: 310-525-1					
Xher Surrent Liab.	<u>107.9</u> 284.5	<u>161.7</u> 399.0	<u>113.9</u> 398.9																
NNUAL RATES	Past Pa	ast Est'd	d '16-'18				l of A Peop					ral G Aqua							
	10 Yrs. 5 1 3.0% 1	Yrs. to 1.5%	22-24 3.5%	seen	as in	nmin	ent.	The	wate	r ut	ility	The o	eompa	iny ag	reed	in Se	ptemb	5er to	р
change (per sh) evenues	6.5% 5	5.5%	3.5% 6.5% 8.0%				ase th ear fo					\$277 based							
ichange (perish) levenues Cash Flow"	8.0% 5	3.0%	8.0% 9.0%	and	the as	sump	tion o	f \$1.4	billic	n of (	lebt.	165,0	00 re	tail c	uston	iers.	Like	Ame	ric
i change (per sh) levenues Cash Flow" larnings lividends	7.5% 8	15%			Fede	ral T	rade					Water		rks, <i>F</i>					
i change (per sh) levenues Cash Flow" arnings lividends look Value	7.5% 8	5.5%	γ <b></b>				e hom	0 0 0	VILLA V	erven		րասա							
ichange (per sh) levenues Cash Flow" arnings lividends look Value Cal- QUART	7.5% 8 6.5% 6 Erly revenues	6.5% (\$mill.)	Full Year	coup	le of	state	s hav obatio			few r		distri	cts. (]						co
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Change (per sh)           evenues           ash Flow"           arnings           widends           ook Value           Cal-           OUART           ndar           Mar.31           O16           017           187.8           O18           019           011           0201           215           Cal-           Cal-           016           0201           215           Cal-           016           017           28           017           28           018	7.5% 8 6.5% 6 ERLY REVENUES Jun.30 Sep.30 203.9 226.6 203.4 215.0 211.9 226.2 235 250 NINGS PER SHAF Jun.30 Sep.30 .34 .41 .34 .43 .37 .44	5.5% (\$ mill.) ) Dec.31 196.8 203.3 205.7 235 240 RE A ) Dec.31 .28 .30 d.02	Full Year 819.9 809.5 838.1 900 940 Full Year 1.32 1.35 1.08	coup. deal lator be cli Once be a ers, struc auth natic urge	le of their y hur eared e the very water tive orities m's ag nt nee	state: appr dles r in the <b>deal</b> <b>diffe</b> c util rela s. Bot ging ed of h	obatic emain is co erent ities ationsl h par water being	on, bu near <b>mplet</b> <b>comp</b> gener hips ties r infra upgra-	it a expect future ted, A any. ally 1 with ealize struct ded. F	t then qua For st nave s that ure i legula	egn- n to will art- con- tate the s in tion	dome syner The Thoug compl issued tion. liabili Water	stic v gies c bala: gh th leted, l debi Hov ities a r's fin	vater an be nce a the t and wever, ure not ancial	indus achie sheet oples com equity Per t yet 1 l state	ved v is i deal pany to fu oples' ceflect ements	ia me: in tr has has nd th ass ed in s.	rgers ansi not alr ie tra iets Ame	be rea nsa ar ric
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Change (per sh) evenues           cash Flow"           arnings           ividends           ook Value           Cal-           QUART           ndar           Mar.31           2016           192.6           0018           2015           2016           2017           280           2016           29           2017           28           2016           29           2017           28           2919           2019           2020           25           Cai-           Mar.31           2020           25           Cai-           Mar.31           205           205           205           205           206           207           208           209           2020           25           Cai-           2015           205	7.5%         8           6.5%         6           ERLY REVENUES         Sep.30           Jun.30         Sep.30           203.9         226.6           203.4         215.0           211.9         226.2           235         250           NINGS PER SHAF           Jun.30         Sep.30           .34         .41           .34         .43           .37         .44      .25         .43         .50           FRLY DIVIDENDS I         .50           FRLY DIVIDENDS I         .50           165         .178	5.5% (\$ mill.) ) Dec.31 196.8 203.3 205.7 235 240 RE A 0 Dec.31 .28 .30 d.02 .33 .20 PAID ^a e 0 Dec.31 .28 .30 .20 .33 .20 PAID ^a e 0 Dec.31 .28 .30 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .33 .20 .34 .20 .33 .20 .34 .20 .33 .20 .34 .20 .34 .20 .33 .20 .34 .20 .33 .20 .34 .20 .34 .20 .33 .20 .34 .20 .33 .20 .34 .20 .34 .20 .34 .20 .34 .20 .34 .20 .34 .20 .34 .20 .34 .20 .34 .20 .34 .20 .34 .20 .34 .20 .34 .20 .34 .20 .34 .20 .34 .20 .34 .20 .34 .20 .34 .20 .34 .20 .34 .20 .34 .20 .34 .20 .34 .34 .34 .34 .34 .34 .34 .34	Full Year 819.9 809.5 838.1 940 Full Year 1.32 1.35 1.08 1.00 1.40 Full Year 69	coup deal lator be clo Once be a ers, struce for g ever, pand probl belie	le of their y hur eared e the very water tive orities m's a nt nee as ut Envi ing an lem. I nent ves th	state: appr dles ‡ in the deal diffe trata s. Bot ging d of t lities ironm nd but leceiv is a nat th	obatic emain every is co- erent ities tionsl h par water isn't entali ilding ing a another e good	on, bu near mplet comp gener hips ties r infra upgra- as con sts' a new i decen er. A odwill	it a expect future ted, A any. ally 1 with ealize struct ded. F filict : filict : filict : ut retu- qua it ha	t ther aqua For state ave that cegula free, l n to nes is urn or proba	egn- n to will art- con- tate the s in tion how- ex- one n in- ably eady	dome syner The Thou compl issuer tion. liabili Water Thes well. group Index the equit	stic v gies c bala: gh th leted, i debu How ities a r's fin e sh Indea , WTI by a compa y is	vater an be nce s the Pea the t and vever, ure not ancial ares ed, lik R cont wide any's only	indus achie sheet oples com equity Per t yet 1 l state cons to mos tinues marg posit neutr	ved v. is i deal pany to fu oples' ceflect ments timme t stoc to be gin. So ive z ally 1	ia me in tr has has nd th ass ed in s. to ks in at the o, des uttribu- ankee	rgers ansi not e tra ets Ame the v e S&I pite utes, d for	be ea ars: aric for val 25 all tl t
change (per sh) tevenues           cash Flow"           arnings           ividends           ook Value           Cal-           QUART           ndar           Mar.31           t016           192.6           0017           187.8           t018           194.3           t0192           215           Cal-           Cal-           Mar.31           t016           29           1017           1018           291017           1018           291017           2018           291020           275           Cal-           EAR           0018           29020           2021           2917           2018           2919           2019           2016           165           2016	7.5%         8           6.5%         6           6.5%         6           6.5%         6           ERLY REVENUES         Jun.30           203.9         226.6           203.4         215.0           211.9         226.2           233         250           NINGS PER SHAF         Jun.30           34         .41           .34         .43           .37         .44           .25         .43           .45         .50           FRLY DV/DENDS 1         Jun.30           .165         .178           .178         .1913	5.5% (\$ mill.) ) Dec.31 196.8 203.3 205.7 235 240 RE A ) Dec.31 .28 .30 d.02 .33 .20 PAID ⁹ = ) Dec.31 .178 3.1913	Full Year 819.9 809.5 838.1 900 940 Full Year 1.35 1.35 1.08 1.00 1.40 Full Year 69 7.4	coup deal lator be ch Once be a ers, struc auth natic urge: for g ever. pand probl vestr belie estat	le of their y hur eared e the very water tive orities on's a nt nee as ut Envi ing an lem. I ne. I holished	state: appr dles ‡ in the deal diffe util rela s. Bot ging d of t lities ironm nd bui leceiv is nat th d with	robatic emain e very is co erent ities itions! h par water isn't entali ilding ing a anothe e goo state	on, bu a. We near mplet comp gener hips ties r infra upgra- as cor sts' a new decen er. A dowill ergu	it a service of the s	t ther aqua For state ave that tegula free, l n to hes is proba s alre will	egn- n to will art- con- tate the s in tion how- ex- one n in- ably eady help	dome syner The Thou complissue tion. liabili Water Thes well. group Index the equity year	stic v gies c <b>bala</b> : gh th leted, d debu How ities a r's fin <b>e sh</b> Indee , WTI : by a compa y is ahead	vater an be nce s the t and wever, ure not ancial ares ed, hik R cont wide any's only 1. Mo	indus achie sheet oples com equity Per t yet i state con e mos tinues marg posit neutr reove	ved v. is i deal pany to fu oples' ceflect ments timme t stoc to be gin. So ive z ally r r, totz	ia me in tr has has nd th ass ed in s. to ks in at the o, des utribu- canked al ret	rgers ansi not alr ets Ame the v e S&F pite utes, d for	be ea ar ric for val P 5 all tl v t
Change (per sh) (evenues)           cash Flow"           arnings           ividends           ook Value           Cal-           QUART           ndar           Mar.31           1016           192.6           Cal-           QUART           ndar           Mar.31           1016           29           1017           187.8           1018           2017           215           Cal-           Cal-           QUART           Point           1016           29           1017           2919           0020           25           Cal-           QUART           ndar           Mar.31           1015           1020           25           Cal-           QUARTE           Natas           1018           2017	7.5%         8           6.5%         6           6.5%         6           6.5%         6           ERLY REVENUES         Sep.30           203.9         226.6           203.4         215.0           211.9         226.2           235         250           NINGS PER SHAF           Jun.30         Sep.30           .34         .41           .34         .43           .37         .44           .25         .43           .45         .50           FRLY DIVIDENOS I         Jun.30           165         .178           .178         .1913           .2047         .219	5.5% (\$ mill.) ) Dec.31 196.8 203.3 205.7 235 240 RE A ) Dec.31 .28 .30 d.02 .33 .20 PAID ⁹ = ) Dec.31 .178 3.1913	Full Year 819.9 809.5 838.1 940 Full Year 1.32 1.35 1.08 1.00 1.40 Full Year 69	coup deal lator be ch Once be a ers, struc auth natic urge: for g ever, pand probl vestr belie estat it in	le of their y hur eared e the very water trive orities on's a nt nee as ut Envi ing an lem. H nent ves th blishee nego	state: appr dles r in the deal deal deal rela s. Bot ging d of h lities ironm nd bui leceiv is : hat th t with tiation	robatic emain every is co- erent ities tities titions h par water isn't entali ilding ing a another is goto state ns for	on, bu a. We near mplet comp gener hips ties r infra upgra- as cor sts' a new decen er. A odwill eregular high	it a service of the s	t ther aqua For state ave that tegula free, l n to nes is urn or proba s alro will es in	egn- n to will cart- con- tate the s in tion how- ex- one ably eady help the	dome syner The Thou compli- issued tion. liabili Water Thes well. group Index the equity year pects	stic v gies c bala: gh th leted, l debi Hov ities a r's fin e sh a compa y is ahead over	vater an be nce s the Per t and wever, rre not ancial ares ad, lik R cont wide any's only 1. Mo the n	indus achie sheet oples com equity Pet t yet 1 l state conf e mos tinues posit neutr reover ext 18	ved v. is i deal pany to fu oples' reflect ment time to be fin. So ive s ally n r, tots 3-mon	ia me in tr has has nd th ass ed in s. to ks in at the o, des uttribu- rankee al ret	rgers ansi not alr lets Ame the ve S&I spite utes, d for urn d thr	be ea ansa ric for so all tl t pro
change (per sh) tevenues           cash Flow"           cash Flow"           arnings           ividends           ook Value           Cal-           0UART           ndar           Mar.31           0017           187.8           0018           194.3           0019           2016           29           0016           29           0017           2016           29           0018           2019           0019           019           019           019           019           019           019           019           0101           165           016           178           0017           1913	7.5%         8           6.5%         6           6.5%         6           6.5%         6           203.9         226.6           203.9         226.6           203.4         215.0           211.9         226.2           233         250           NINGS PER SHAF         Jun.30           34         .41           .34         .43           .37         .44           .25         .43           .45         .50           FRLY DIVIDENOS I         Jun.30           .165         .178           .178         .1913           .2047         .2047	5.5% (\$ mill.) ) Dec.31 196.8 203.3 205.7 235 240 Dec.31 0 Dec.31 248 .30 d.02 .33 .20 PAID ^a = ) Dec.31 178 .178 .178 .2047	Full Year 819.9 809.5 838.1 900 940 940 Full Year 1.32 1.35 1.08 1.00 1.40 Full Year 69 7.44 79	couple deal lator be cl Once be a ers, struc auth natic urge: for g ever, pand probl vestr belie estat it in gas l	le of their y hur eared e the very water tive orities m's a nt nee as ut Envi ing an lem. H nent ves th blished nego	states appr dles r in the deal diffe deff r util rela s. Bot ging d of h lities ironm nd bui leceiv is in the lities ironm the lities is s. A diffe deff lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities iron the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities ironm the lities i i i i i i i i i i i i i i i i i i	robatic emain e very is co erent ities itions! h par water isn't entali ilding ing a anothe e goo state	on, bu . We near mplet comp gener ties r infra upgra- as con sts' a new decen er. A odwill breu high note:	it a service of the s	t then aqua For st nave i s that ture i tegula free, l n to nes is proba s alr will es in earni	egu- n to will con- tate the s in ttion low- ex- one i in- ably help the ngs	dome syner The Thou complissue tion. liabili Water Thes well. group Index the equity year	stic v gies c bala gh th leted, i debu ities a r's fin e sh Indee , WTI by a compa y is ahead over ear po	vater an be nce s le Pe t and vever, vre noi ancial ares ed, lik R cont wide any's only 1. Mo the ne eriods	indus achie sheet oples com equity Pet t yet 1 l state conf e mos tinues posit neutr reover ext 18	ved v. is i deal pany to fu oples' reflect ment time to be fin. So ive a ally i r, tota 3-mon ery u	ia me in tr has has nd th ass ed in s. to ks in at the o, des uttribu- rankee al ret	rgers ansi not e tra lets Ame the v spite spite utes, d for active	be ea ar ric for val c for val t t pro
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mli vnim W	TER NYSE-	CWT PRIC		P/E RATIO 33.2	Median: 22.0/ P	46.2 49.1	57.5 1	Target Price	Range		
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FETY 3 Lowered 7/27/07	LEGENDS 1.33 x Dividend divided by Inter Relative Price S	s p sh								Ĩ	12
CHNICAL 2 Raised 9/27/19 FA70 (1.00 = Market)	Relative Price S	trength								ĺ	
Month Target Price Range	Options: Yes Shaded area indicate	s recession					<u>'</u> <u>Iul'</u>				
w-High Midpoint (% to Mid)			2-for-1			0100-10-22			24		
6-\$72 \$59 (10%)			unilling (Create to the	<u></u>	¹¹¹				20		
2022-24 PROJECTIONS Ann'l Tota		<u>իրաստորը, տո</u> ւ	<u></u>				·····		12		
Price Gain Return		···.					1.1427	% TOT. RETURN 9/1			
gh 55 (+5%) 3% w 35 (-35%) -7%				**************************************				THIS VLARIN STOCK INDEX	ί Γ°		
astitutional Decisions 402018 102019 202019	Percent 18							1 yr. 25.3 -5.2	- E I	1	
Buy 126 132 120	shares 12							5 vr. 162.9 40.8			
ld's(009) 35160 35698 36947		2009 2010	2011 2012 2	2013 2014	2015 2016	2017 2018	2019 2020	© VALUE LINE PUB. LL	15.50		
003 2004 2005 2006 8 18 8 59 8.72 8.10		10.82 11.05	12.00 13.34	12.23 12.50	12.29 12.70	13.89 14.53 3.00 3.11	14.45 14.90 3.00 3.35	Revenues per sh "Cash Flow" per sh	3.60		
8.18 8.59 8.72 8.10 1.26 1.42 1.52 1.30		1.93 1.93	2.07 2.32	2.21 2.47 1.02 1.19	2.22 2.34	3.00 3.11 1.40 1.36	1.35 1.70	Earnings per sh A	2.00		
.61 .73 .74 .6	1 1 1	.98 .91 .59 .60	.86 1.02 .63	1.02 1.19	.67 .69	.72 .75	.79 .82	Div'd Decl'd per sh ^B = Cap'l Spending per sh	1.05		
.56 .57 .57 .5 2 19 1.87 2.01 2.1		2.66 2.97	2.83 3.04	2.58 2.76	3.69 4.77	5.40 5.65 14.44 15.19	3.95 4.00 15.45 15.80	Book Value per sh ^C	17.00		
2.19 1.87 2.01 2.1 7.22 7.83 7.90 9.0	7 9.25 9.72	10.13 10.45		12.54 13.11 47.74 47.81	13.41 13.75 47.88 47.97	14.44 15.19 48.01 48.07	48.50 49.00	Common Shs Outst'g	D 50.00		
33.86 36.73 36.78 41.3		41.53 41.67 19.7 20.3	41.82 41.98 21.3 17.9	20.1 19.7	24.8 29.6	26.9 30.3	Bold figures are Value Line	Avg Ann'l P/E Ratio Relative P/E Ratio	23.0 1.25		
22.1 20.1 24.9 29 1.26 1.06 1.33 1.5		1.31 1.29	1.34 1.14	1.13 1.04	i.25 1.55 2.9% 2.3%	1.35 1.64 1.9% 1.8%	estimates	Avg Ann'l Div'd Yield	2.5%		
1.26 1.06 1.33 1.5 4.2% 3.9% 3.1% 2.9°		3.1% 3.2%	3.4% 3.5%	3.1% 2.8%	2.9% 2.3% 588.4 609.4	666.9 698.2	700 730	Revenues (\$mill) =	775		i
CAPITAL STRUCTURE as of 6	30/19	449.4 460.4	501.8 560.0 36.1 42.6	584.1 597.5 47.3 56.7	45.0 48.7	67.2 65.6	66.0 83.	Net Profit (\$mill)	100		
Total Debt \$978.1 mill. Due in LT.Debt \$807.7 mill. LT Inte	rest \$40.0 mill.	40.6 37.7 40.3% 39.5%	40.5% 37.5%	30.3% 33.0%	36.0% 35.5%	30.1% 24.5%	1 1	AFUDC % to Net Profi	1		-
	(53% of Cap'l)	7.6% 4.2%	7.6% 8.0%	4.3% 2.7%	4.3% 6.1%	3.5% 3.1%	51.5% 47.5%	Long Term Debt Ratio	39.5%		l
Pension Assets-12/18 \$469.7	nill.	47.1% 52.4%		41.6% 40.1% 58.4% 59.9%	55.6% 55.4%	57.3% 50.7%	48.5% 52.5%	6 Common Equity Ratio	60.5%		
Oblig. Pid Stock None	\$639.9 mill.	52.9% 47.6% 794.9 914.7	931.5 908.2	1024.9 1045.9	1154.4 1191.2			5 Total Capital (\$mill) 5 Net Plant (\$mill)	2500		
· ·		1198.1 1294.3	1381.1 1457.1	1515.8 1590.4 6.0% 5.3%			5.0% 6.5%	6 Return on Total Cap'l	8.0%		l
Common Stock 48,140,000 st	·S.	6.5% 5.5% 9.6% 8.6%	5.5% 6.3% 8.0% 9.0%	6.0% 5.3% 7.9% 9.1%	7.0% 7.4%	9.7% 9.0%	8.5% 11.0	<ul> <li>Return on Shr. Equity</li> <li>Return on Com Equit</li> </ul>	v 12.0% v 12.0%		Ì۵
1		9.6% 8.6%	8.0% 9.0%	7.9% 9.1%	7.0% 7.4%		3.5% 5.5	% Retained to Com Eq	5.5%	的上層	9
MARKET CAP: \$2.5 billion (M	id Cap)	3.8% 3.0%	2.3% 3.4% 71% 62%	3.4% 4.1% 56% 55%		51% 55%	58% 48	% All Divids to Net Prof	53%		-
CURRENT POSITION 2017	2018 6/30/19	60% 66%	lifernia Water Serv	vice Group provid	tes requiated and		ande Corp; Wes	t Hawaii Utilities (9/0	3), Revenue		ļ
(MILL) Cash Assets 94.8 Other 133.1	47.2 54.6	1	water contine to /	486 900 CUSIOM	ers in 100 com	Dieditovini,	an EQ/ athor 49	%; business, 19%; inc 6, Off. and dir. own 1%	5 01 COMMON 1		]
Current Asseis 227.9	188.7 206.0 95.6 97.4		state of California o operates in Wash	hindtog New ME	exine. Balle new cu	stock (4/19 pr		employees. Pres. and 1720 North First St., S			I
Accts Payable 94.0 Debt Due 291.0	170.0 170.4						, Inc.; D∈. Auur [el.: 408-367-820(	). Internet: www.calwate	ergroup.com.		
Other 106.0 Current Liab. 491.0		Salinas Valley	, San Joaquin Va	mey a pairs of	-Califor		Gently .	through an i	intensive		
		Similar	to its indu	istry peer ice Gro	up stocl	· · 1	allocation	ກະດ <u>ຫາສ</u> ະ ໂ	amorna		
ANNUAL RATES Past F of change (per sh) 10 Yrs.	ast Est'd '16-'18 5 Yrs. to '22-'24	stamped	l a fresh al	u-time nij	gu price n	_ NULCOL	L'an orror t	be coming three	e to five	1	
	2.0% 2.0% 5.0% 4.0%	L AST NO SP	ntemper. J	Ine snares	110.00 1100.	· · · · ·		a aging intras	tructure. I		
Revenues 4.5% "Cash Flow" 6.0%	5.5% 8.0%	but are	currently t	rauing su	ginary bere		mitom	a and improvi	ng treat-!		
Eavenues 4.5% "Cash Flow" 6.0% Earninos 5.0%	3,0% 6.5%	1	vels. in our	view, it is	more likel	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		aaaa should	modestly	l	
Eevenues 4.5% "Cash Flow" 6.0% Earnings 5.0% Dividends 2.0% Book Value 4.5%	5.5% 8.0% 3.0% 6.5% 4.5% 2.5%	_ record le	measure tomos	s surge is	heing fuele	d ment p		ts through inci	e In ad-		
Revenues 4.5% "Cash Flow" 6.0% Earnings 5.0% Dividends 2.0% Book Value 4.5% Cal- QUARTERLY SEVENU	JES (\$ mill.) ^E Ful	that the	market's in	e surge is ncreased a	appetite fo	r lower op	erating cos	-roliable servic			
Revenues 4.5% "Cash Flow" 6.0% Earnings 5.0% Dividends 2.0% Book Value 4.5% Cal- endar Mar.31 Jun.30 Se	UES (\$ mill.) ^E Ful p.30 Dec.31 Yea 4.3 151.0 609.	that the	market's in	e surge is ncreased a	appetite fo	r lower op ficiencies	erating cos and more	-reliable servic are likely in t	he cards,		
Revenues         4.5%           "Cash Flow"         6.0%           Earnings         5.0%           Dividends         2.0%           Book Value         4.5%           Cal-         QUARTERLY SEVENI           ender         Mar.31           2016         121.7           152.4         18           2017         122.1           171.1         22	JES (\$ mill.) ^E Full           p.30         Dec.31         Yea           4.3         151.0         609.           1.7         162.0         666.	that the by the defensive	recent price market's in securities a ther than co	amidst eler ompany-sp	appetite fo vated value ecific funda	r lower op i- ficiencies i- dition, r	erating cos s and more ate hikes	-reliable servic are likely in t	he cards, a portion		
Revenues         4.5%           "Cash Flow"         6.0%           Earnings         5.0%           Dividends         2.0%           Book Value         4.5%           Cal- endar         QUARTERLY SEVENI (Mar.31 jun.30 Se           2016         121.7         152.4           2017         122.1         171.1         21           2018         134.6         174.9         22           2019         126.1         179.0         22	JES (\$ mill.) ^E Full           p.30         Dec.31         Yea           4.3         151.0         609.           1.7         162.0         686.           1.3         167.4         698.           5         169.9         700	that the by the defensive tions, ra mentals.	recent price market's in securities ther than co	amidst ele ompany-sp	appetite fo vated value ecific funda	r lower op - ficiencies - dition, r which w re of the c	erating cos and more ate hikes ould aid in apital spen	-reliable servic are likely in t recuperating t on upgrades stic that the	he cards, a portion . Overall, company		· ·
Revenues         4.5%           "Cash Flow"         6.0%           Earnings         5.0%           Dividends         2.0%           Book Value         4.5%           Cal-         QUARTERLY SEVEN           endar         Mar.31         Jun.30           2016         121.7         152.4         18           2017         122.1         171.1         21           2018         134.6         174.9         22           2019         126.1         179.0         22           2012         140         185         23	JES (\$ nill.) ^E Full           p.30         Dec.31         Yea           4.3         151.0         609.           1.7         162.0         686.           1.3         167.4         698.           25         169.9         700           10         175         730	that the by the defensive tions, ra mentals. Even so general	recent price market's in securities a ther than co s, second-g by good. R	amidst eler ompany-sp <b>marter re</b> levenues 0 rovement (	appetite for vated value secific funds esults wer of \$179 mi of about 29	ar lower op - ficiencies - dition, r which w re of the c: 1- we rem 5, can earm	erating cos and more ate hikes ould aid in apital spen ain optimi	-reliable servic are likely in t recuperating t on upgrades stic that the share by 2022-	he cards, a portion , Overall, company 2024.		
Revenues         4.5%           "Cash Flow"         6.0%           Earnings         5.0%           Dividends         2.0%           Book Value         4.5%           Cal-         QUARTERLY REVENT           endar         Mar.31         Jun.30           2016         121.7         152.4         18           2017         122.1         171.1         21           2018         134.6         174.9         22           2019         126.1         179.0         22           2020         140         185         23	JES (\$ mill.) ^E Full           0.30         Dec.31         Yea           4.3         151.0         609.           1.7         162.0         686.           1.3         167.4         698.           55         169.9         700           101         175         730           Share A         Full         Full	<ol> <li>that the by the</li> <li>defensive</li> <li>tions, ra</li> <li>mentals.</li> <li>general</li> <li>lion, an</li> </ol>	recent price market's in securities a ther than co b, second-q ly good. R annual imp on par wit	a surge is ncreased a amidst ele ompany-sp nuarter re levenues 0 rovement o th our exp	appetite fc vated value ecific funds esults wer of \$179 mi of about 29 pectation, s	r lower op ficiencies d dition, r which w e of the c l- we rem 5, can earn s We wo	erating cos s and more ate hikes ould aid in apital spen ain optimi h \$2.00 per uld be ro	-reliable servic are likely in t a recuperating t on upgrades stic that the share by 2022- emiss to rec vacent levels	he cards, a portion Overall, company 2024. ommend Though		*******
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Revenues         4.5%           "Cash Flow"         6.0%           "Cash Flow"         6.0%           Earnings         5.0%           Dividends         2.0%           Book Value         4.5%           Cal-         QUARTERLY REVENT           endar         Mar.31         Jun.30           2016         121.7         152.4         18           2017         122.1         171.1         21           2018         134.6         174.9         22           2019         126.1         179.0         22           2020         140         185         23           Cal-         EARNINGS PER         endar         Mar.31         Jun.30           2016         0.02         .24         2017         0.2         39	JES (\$ mill.) ^E Full           p.30         Dec.31         Yea           4.3         151.0         609.           1.7         162.0         666.           1.3         167.4         698.           55         169.9         700           175         730           SHARE ^         Full           9.30         Dec.31         Yea           4.8         .31         1.1.           7.7         .29         1.4	<ol> <li>that the</li> <li>by the</li> <li>defensive</li> <li>tions, ra</li> <li>mentals.</li> <li>Even so</li> <li>general</li> <li>lion, an</li> <li>came in</li> <li>base ra</li> <li>boost. C</li> </ol>	recent price market's in e securities a ther than co b, second-q ly good. R annual imp on par wit te increase on the earn une-period s	a surge 15 ncreased 22 amidst ele ompany-sp nuarter re levenues 0 rovement 0 th our exp s provided nings from share net 0	appetite fc vated value ecific funda esults wer of \$179 mi of about 29 pectation, a d a mode t, Californ of \$0.35, for	r lower op - ficiencies - dition, r which w re of the c: - we rem 6, can earn 5, can earn 5, can earn 5, we wo st these s ia long-tern 1r and the	erating cos and more ate hikes ould aid ir apital spen ain optimi 1\$2.00 per uld be ro hares at m busines e regulated	-reliable service are likely in the recuperating the on upgrades stic that the share by 2022- emiss to record recent levels prospects and water space promote in a d	he cards, a portion Overall, company 2024. ommend . Though tends to own mar-		
Revenues         4.5%           "Cash Flow"         6.0%           "Cash Flow"         6.0%           Earnings         5.0%           Dividends         2.0%           Book Value         4.5%           Cal-         QUARTERLY SEVEN           endar         Mar.31           2016         121.7           152.4         18           2017         122.1           121.7         152.4           2018         134.6           2019         126.1           20201         126.1           20202         140           20203         140           2016         d.02           2017         .02           2018         d.02           2019         1.16	JES (\$ mill.) ^E Full           p.30         Dec.31         Yea           4.3         151.0         609.           1.7         162.0         686.           1.3         167.4         698.           5         169.9         700           10         175         730           SHARE ^         Full         Full           p.30         Dec.31         Yes           .48         .31         1.0           .70         .29         1.4           .75         .32         1.4           .79         .37         1.4	that the by that defensive defensive distance mentals. Even so general lion, an ar came in base ra 40 boost. C 35 posted J	recent proce market's in a securities a ther than or by good. R annual imp on par wit te increase on the earr une-period s after than t	a surge is ncreased a amidst ele ompany-sp novement of th our exp s provided nings from share net of the previou	vated value ecific fundate esults were of \$179 mi of about 29 pectation, a d a mode t, Californ of \$0.35, for us-year tal	r lower op - ficiencies - dition, r which w e of the c - we rem 6, can earn is We wo st these s ia long-ter ir and the y, hold up	erating cos and more ate hikes ould aid in apital spen ain optimi \$2.00 per uld be ro hares at m business regulated better tha	-reliable servic are likely in t recuperating t on upgrades stic that the share by 2022- emiss to rec recent levels s prospects an l water space in most in a d	he cards, a portion Overall, company 2024. ommend Though e bright, tends to own mar- l three to		
Revenues         4.5%           "Cash Flow"         6.0%           "Cash Flow"         6.0%           Dividends         2.0%           Book Value         4.5%           Cal-         QUARTERLY REVENT           endar         Mar.31         Jun.30           2016         121.7         152.4           2017         122.1         171.1           2018         134.6         174.9           2019         126.1         179.0           2020         140         185           Cal-         EARNINGS PER           endar         Mar.31         Jun.30           2016         d.02         .24           2017         .02         .39           2018         d.02         .31           2019         0.231         .35	JES (\$ mill.) ^E Full           p.30         Dec.31         Yea           4.3         151.0         609.           1.7         162.0         668.           5         169.9         700           00         175         730           SHARE ^         Full         Full           7.30         Dec.31         Yea           4.8         .31         1.0           .70         .29         1.4           .70         .29         1.4           .70         .32         1.4           .75         .32         1.4           .79         .37         J.           .80         .40         1.	that the by the defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive defensive	recent proce market's in securities a ther than or by good. R annual imp on par wir te increase on the earn une-period s etter than t ickel shv of	a surge is ncreased a amidst ele ompany-sp novement of thour exp s provided nings from share net of the previou our call.	vated value ecific fundate ecific fundate of \$179 mi of about 29 pectation, a d a mode t, Californ of \$0.35, for us-year tal. It would a	r lower op - ficiencies - dition, r which w e of the c: - we rem b, can earn is We wo st these s ia long-term r and the ty, hold up p- ket, cap	erating cos and more ate hikes ould aid in apital spen ain optimi \$2.00 per uld be r hares at m busines; regulated better tha ital appred	-reliable servic are likely in t recuperating t on upgrades stic that the share by 2022- amiss to rec recent levels s prospects an l water space in most in a d iation potentia	he cards, a portion . Overall, company 2024. ommend . Though re bright, tends to own mar- 1 three to cover. up-		
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Revenues         4.5%           "Cash Flow"         6.0%           Earnings         5.0%           Dividends         2.0%           Book Value         4.5%           Cal-         QUARTERLY SEVENI           endar         Mar.31         Jun.30           2016         121.7         152.4         18           2017         122.1         171.1         21           2018         134.6         174.9         22           2019         126.1         170.0         22           2020         140         185         22           Cal-         EARNINGS PER         endar         Mar.31           2020         140         185         22           2016         d.02         .24         2017         .02           2018         d.02         31         2019         1.6         .35           2020         .08         .42         Cal-         QUARTERLY DIVIDE           endar         Mar.31         Jun.30         S         2015           2015         1.075         1675         1075         2016         1725           2015         1.075         18.75         1	JES (\$ mill.) ^E Full           p.30         Dec.31         Yea           d.3         151.0         609.1           1.7         162.0         686.1           1.3         167.4         698.1           55         169.9         700           30         Dec.31         Yea           y.30         Dec.31         Yea           y.30         Dec.31         Yea           A8         31         1.0           ,70         .29         1.4           ,79         .37         1.4           ,79         .37         1.4           A8         .40         1           NDS PAID ^B ■         Fut           Pic5         1675           1725         1725           18         18           1875         1875           1975         satr           arring gain (loss):         dual tate Feb.	that the r by the by the d defensive finns, ra r mentals. Even sc general lion, an ar came in base ra 40 boost. C 50 cents be 50 bot a m di pear this ser chistic for told, w rc current- a share. The loo available. (C) Incl. intangible So 51/sh.	recent proce market's in e securities a ther than co b, second-q ly good. R annual imp on par wit te increase on the earr une-period s atter than t ickel shy of at managen g expenses, n come taxes e are sha year bottom ng-term sta	a surge is ncreased a amidst eler ompany-sp novement of th our exp s provided nings from share net of the previou four call. nent has y and is sti s and inter ving \$0.0 n-line force ory has i 4.7 mill.	appetite for vated value eccific funds esults wer of \$179 mi of about 29 pectation, a d a mode t, Californ of \$0.35, for us-year tal. It would a yet to corr ill faced wi rest costs. A 5 from o cast, to \$1. <b>not chang</b>	r lower op - ficiencies - dition, r which w e of the c - we rem b, can earn s <b>We wo</b> st <b>these s</b> ia long-tern r and the y, hold up p- ket, cap al five yea th side 18 All ly, the i ur market 35 and the Value L ed Nichola	erating cos s and more ate hikes ould aid in apital spen ain optimi s \$2.00 per uld be ro hares at m business e regulated better tha ital appred irs hence i months ou ssue is ran over the c e dividend <i>ine</i> median <i>s P Patrikn</i> Stock Price ( Earling	-reliable servic are likely in t a recuperating t on upgrades stic that the share by 2022- amiss to rec recent levels s prospects an t water space in most in a d iation potentia s limited. Mor t is only avera ked to track th oming six to 1 yield falls sho s <i>Octobel</i>	he cards, a portion . Overall, company 2024. <b>ommend</b> . Though te bright, tends to own mar- 1 three to eover, up- ge. Final- te broader 2 months, ort of the r 11, 2019 th $B_{++}$ 80 60		•

RECENT ATER NDQ-CTWS PRICE 29.0 26.4 19.3 17.3 27.9 20.0 High: Low: 29.1 23.3 MELINESS - Suspended 3/23/18 3 New 1/18/13 LEGENDS 1.30 x Dividends p sh divided by Interest Rate Relative Price Strength SAFETY TECHNICAL - Suspended 3/23/18 SETA .50 (1.00 = Market) Options: Yes Sha<u>ded</u> area indicates recession 8-Month Target Price Range ow-High Midpoint (% to Mid) 60-\$100 \$80 (15%) 2022-24 PROJECTIONS Ann'l Total Return Gain (Nil) (-35%) Price 2% -7% 70 45 nstitutional Decisions 402018 102019 202019 Percent shares traded 51 56 6165 64 48 59 51 6481 003 2004 2005 2006 2007 2008 2009 2010 2011 5.81 7.05 5.91 6.04 5.68 7.24 6.93 7.65 7.93 1.95 1.89 1.91 1.62 1.52 . 1.90 1.93 2.04 2.11 1.15 1.16 .88 .81 1.05 1.11 1.19 1.13 1.13 .85 .83 .84 .86 .87 .88 .90 .92 .94 1.49 1.96 2.24 2.44 3.28 3.06 1.58 1.96 2.61 10.94 11.52 11.60 11.95 12.23 12.67 13.05 10.46 13.50 7.97 8.04 8.17 8.27 8.38 8.46 8.57 8.68 8.76 23.5 22.9 28.6 29.0 23.0 22.2 18.4 20.7 23.0 
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 1.34

 3.1%
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 1.34 1.23 1.32 1,44 3.9% 3.6% 3.0% 4.1% CAPITAL STRUCTURE as of 6/30/19 Total Debt \$261.0 mill. Due in 5 Yrs \$6.2 mill. 66.4 69.4 59.4 10.2 9.8 9.9 T Debt \$256.9 mill. LT Interest \$10.0 mill. 19.5% 35.2% 41.3% (47% of Cap'l) 50.6% 49.5% 53.2% eases, Uncapitalized: Annual rentals \$.7 mill. ension Assets-12/18 \$70.3 mill. 49.1% 50.2% 46.5% Oblig, \$82.9 mill 221.3 225.6 254.2 325.2 344.2 362.4 fd Stock None 5.5% 5.4% 4.9% 9.3% 8.6% 8.3% ommon Stock 12,068,537 shs. 9.4% 8.7% 8.3% ARKET CAP: \$850 million (Small Cap) 2.3% 1.6% 1.4% URRENT POSITION 2017 2018 6/30/19 76% 81% 83% (SMILE) ash Assets ccounts Receivable 2.9 14.2 21.4 38.5 BUSINESS: Connecticut Water Service, Inc. is a non-operating January, 2012; Biddeford and Saco Water, December, 2012; holding company, whose income is derived from earnings of its Heritage Village, February, 2017. Inc.: Conn.. Has 297 employees. <u>24.1</u> 40.4 ther wholly-owned subsidiary companies (regulated water utilities). In Chairman/President/Chlef Executive Officer: Eric W. Thomburg. Of-35.7 Jurrent Assets 2018, 85% of net income was derived from these activities. Pro- ficers and directors own 1.3% of the common stock; BlackRock, 11.3 6.2 13.8 4.1 ccts Payable lebt Due 10.7 vides water services to 450,000 people in 80 municipalliles through-out Connecticut and Maine. Acquired The Maine Water Company, 06413. Telephone: (850) 669-8636, Internet: www.ctwater.com. <u>61.0</u> 78.9 24.0 urrent Liah 95.0 Connecticut Water Service's merger tion suggests there is some light at the INNUAL RATES Past d change (per sh) 10 Yrs. Past Est'd '16-'18 with SJW Group has taken a step in end of the tunnel. 5 Yrs. 10 22-24 the right direction. Since our July Merger aside, Connecticut Water is 1.0% 5.5% 5.5% 4.0% 6.0% 6.5% 6.5% 9.0% 4.5% 2.5% 3.0% 6.0% 6.5% 3.0% 7.0% evenues Cash Flow" review, state regulatory body Connecticut apt to continue the overhaul of its Public Utilities Regulatory Authority aging infrastructure. Indeed, recent (PURA) announced its approval of the base-rake hikes across multiple subsidiarnings lividends look Value merger subsequent to both companies filaries ought to help drive investment, while QUARTERLY REVENUES (\$mill.) Full Mar.31 Jun. 30 Sep. 30 Dec. 31 Year ing a revised merger application that adperiodic surcharge activity will also aid in dressed additional requirements. Specific the recoupment of funds. The company is 016 21.6 26.1 29.5 21.5 98.7 addendums include rate-lock guarantees focused on revamping its water distribu-27.9 107.1 22.5 24.9 31.8 24.9 for customers, bill credits, conservation tion systems (mains and pumps), replacing 116.7 29.9 30.7 old pipes, and installing more-efficient equipment (storage tanks and water treat-36.3 25.6 plans, and increased allocation for infra-123 135 39.0 27.1 30.0 structure upgrades. Given PURA's recent change of heart, it is likely that the Cali-fornia Public Utilities Commission will fol-26.2 30.0 35.0 40.0 ment upgrades). Looking forward, these improvements ought to keep the top line edging higher while simultaneously boost-EARNINGS PER SHARE A Full Year lar.31 Jun. 30 Sep. 30 Dec. 31 low suit. The final piece of the puzzle rests .28 .36 2,08 .84 .07 .14 in the hands of the Maine Public Utilities .89 ing operating efficiencies. .73 2.13 .90 Commission (MPUC). Similar to its Con- The current quotation adequately d.10 .39 d.04 1.38 2.15 2.65 1.13 necticut proposal, CTWS' operating sub-sidiary, The Maine Water Company, rereflects the merger's value. Connecticut .19 .48 1.20 .28 sidiary, The Maine Water Company, re-quires approval from the MPUC and has highlighted notably commitments and ben-efits to its New England customers. A rul-ing from Maine regulators should be right around the around the formation of the around the a .32 .40 .70 1.23 Full Year QUARTERLY DIVIDENDS PAID Mar.31 Jun.30 Sep.30 Dec.31 .2575 .2575 .2675 .2675 1.05 015 .2675 .2825 .2825 .2825 1.12 around the corner (end of October). In equivalent results. Meanwhile, subscribers .2825 .2975 .2975 2975 1.18 sum, the \$70-per-share all-cash transaclooking to stay invested would do well to .2975 3125 .3125 .3125 .3275 .3275 tion has surpassed its latest third-quarter shift teir attention to SJW stock. closing deadline, but recent regulatory ac- Nicholas P. Patrikis October .3125 1.24 October 11, 2019 Diluted earnings. Next earnings report due vestment plan available. a november. Dividends historically paid in mid-March, © September, and December. ■ Divid rein-lion/\$5.51 a share.

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**EXHIBIT 20** Page 264 of 267

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793	1	ALUE L(NE		1.0	8 DIV'D YLD	5 <b>1.7</b>	RELATIVI P/E RATI	ng: 39.8) an: 20.0)	6 (Trailli Media	o 29.	6 P/E Rati	69.9
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22-24	IB. LLC	<b>JE LINE PU</b>	© VALUE	2020	2019	2018	2017	2016	2015	2014	2013	2012
13.2			Revenues	11.00	10.10	9.68	8.87	8.77	8.58	8.45	8.29	9.47
4.7	h		"Cash Flo	4.10	3.60	2.93	3.46	3.31	3.18	2.97	2.63	2.64
3.1			Earnings p	2.65	2,15	1.38	2.13	2.08	2.04	1.92	1.66	1.53
1.5	ר,B _a ו		Div'd Deci	1.35	1.30	1.24	1.18	1.12	1.05	1.01	.98	.96
3.3			Cap'l Sper	4.00	4.00	4.73	4.39	5.93	4.29	4.11	3.02	2.79
26.8			Book Valu	25.60	25.00	24.40	24.34	20.98	20.01	18.83	17.92	20.95
12.5			Common S	12.30	12.20	12.05	12.07	11.25	11.19	11.12	11.04	8.85
19.			Avg Ann'l		Bold fig	46.3	26.5	23.3	17,6	17.5	18.4	19.4
1.0	-		Relative P/	Line	Value	2.49	1.33	1.22	.89	.92	1.03	1.23
2.89	eld		Avg Ann'l	ales	estim	1.9%	2.1%	2.3%	2.9%	3.0%	3.2%	3.2%
16			Revenues	125	123	116.7	107.1	98.7	96.0	94.0	91.5	83.8
38.			Net Profit	135 32.5	26.0	16.7	25.1	23,4	96.U 22.8	21.3	18.3	13.6
21.0%			Income Ta:	21.0%	20.0	19.0%	9.9%	9.9%	3.5%	14.4%	28.0%	32.0%
21.07			AFUDC % 1	21.0%	21.0%	3.1%	9.9% 3.1%	9.9% 5.1%	2.3%	2.4%	2,0%	1.7%
2.57			Long-Term	2.5% 45.5%	2.5% 46.5%	46.7%	46.3%	5.1% 45.4%	2.3% 44.1%	~ 2.4% 45.7%	46.9%	49.0%
45.0%			Common E	40.0% 54.5%	40.5% 53.5%	46.7% 53.3%	40.3% 53.6%	40.4% 54.4%	44.1% 55.7%	43.7% 54,1%	40.9% 52.9%	49.0% 50.8%
55.07 61				54.5% 580	53.5% 570	551.6	53.0% 547.8	433.8	402.4	- 3451 % - 386.8	373.6	364.6
	1		Total Capit	580 775		739.8	547.8 697.7	400.0 601.4	402.4 546.3	506.9	471.9	447.9
80 7.0%			Net Plant (		750 5.5%	739.8 4.0%	5.4%	6.3%	545.3 6.5%	6.4%	5.9%	447.9
11.59			Return on Return on	0.5% 10.5%	5.5% 8.5%	4.0%	5.4% 8.5%	9.9%	10.1%	0/4% 10.1%	9.2%	4.8%
					8.5% 8.5%	5.7% 5.7%	8.5%	. 9,9% 9,9%		-10.1%	9.2%	7.3% 7.3%
11.59			Return on	10.5%	8.5% 3.5%	5.7%		9.9%	10.1%	4.8%	9.2%	2.8%
6.09	1		Retained to	5.0%			3.8% 55%	4.0% 54%	4.9%		3.0% 59%	2.8% 62%
50%			All Div'ds t	51%	61%	89%				53%		
2012	ember.	ter. Dec	Saco Wate	d and 3	Biddefor	2012:	January.	arating	non-ope	Inc. is a	Service.	Water 3

	Company's Financial Strength	B+
	Stock's Price Stability	90
3: \$66.4 mil-	Price Growth Persistence	70
	Earnings Predictability	65
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| Accts Receivable         15.0           Other         4.5           Other         4.5           Current Assets         66.7           Accts Pavable         5.7           Debi Due         7.7           Other         1.2           Current I.jab.         7.8           ANNUAL RATES         Past           a' change (per sh)         10 Yrs.           Revenues         5.0%           Dividends         5.0%           Book Value         5.0%           Cal-         QUARTERLY REVENUE           endar         Mar.31 Jun. 30 Sep.           2016         14.0         15.4           2016         14.0         15.4           2016         14.0         15.4           2017         15.6         15.3           2018         14.3         15.9           2019         17.0         18.3         18           2019         17.5         18.5         18           Cal-         EARNINGS PER SI         endar         Mar.31 Jun. 30                                                                                                                                                                                                                                                                                                                                                                                                                                                           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Thir<br>derv:<br>gs ar<br>lated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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and</b><br>As a i<br>d othe<br>itreat<br>2019,<br>\$1.5<br>intage<br>lized<br><b>s segm</b><br><b>alued</b><br><b>a</b><br><b>costing</b><br><b>s</b><br><b>costing</b><br><b>s</b><br><b>s</b><br><b>costing</b><br><b>s</b><br><b>s</b><br><b>costing</b><br><b>s</b><br><b>s</b><br><b>s</b><br><b>s</b><br><b>s</b><br><b>s</b><br><b>s</b><br><b>s</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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In<br>afact<br>lve re-<br>contin<br>of de<br>ss, it<br>enti-<br>ater.<br>from<br>\$7.4<br>rong<br>Conso<br>anufa<br>well F<br>forwa<br>bey a<br>otten                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| Accts Receivable         15.0           Other         4.5           Other         4.5           Current Assets         66.7           Accts Pavable         5.7           Debt Due         1.2           Current I.Jab.         7.8           ANNUAL RATES         Fest           d change (per sh)         10 Yrs.           Revenues         5.0%           Cale Flow"         2.0%           Dividends         5.0%           Book Value         5.0%           Cal-         QUARTERLY REVENUl<br>ender           Mar.31         Jun. 30 Sep.           2016         14.0         15.4           2017         15.6         15.3           2018         14.3         15.9           2020         17.5         18.5           2020         17.5         18.5           2016         15         15         d.1           2016         15         15         d.1           2016         15         15         d.2           2017         18         11         .0           2016         15         15         d.2           2017         18 <td>6.9 71.8<br/>6.9 71.8<br/>4.8 2.6<br/>3.3 2.6<br/>71.9 81<br/>Past Eaved '16-'1<br/>8 Yes. to 32-'24<br/>5 Yes. to 32-'24<br/>5 % 11.0%<br/>2.0% 3.5%<br/>ES (\$mill.) 74.5%<br/>2.0% 3.5%<br/>ES (\$mill.) 74.5%<br/>3.5%<br/>ES (\$mill.) 74.5%<br/>1.6 1.6 1.6<br/>1.8 .18 -<br/>NDS PAIDB₉ Fr</td> <td>areas<br/>scaro<br/>scaro<br/>scaro<br/>scaro<br/>set<br/>plants<br/>clin<br/>tor<br/>equ<br/>volv<br/>firs<br/>r<br/>clin<br/>7.9<br/>To<br/>2.3<br/>for<br/>5.7<br/>has<br/>5.7<br/>has<br/>5.7<br/>has<br/>6.5<br/>fac<br/>2.0<br/>be<br/>set<br/>tor<br/>equ<br/>volv<br/>firs<br/>r<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>clin<br/>8<br/>for<br/>for<br/>clin<br/>8<br/>for<br/>for<br/>clin<br/>8<br/>for<br/>for<br/>clin<br/>8<br/>for<br/>for<br/>for<br/>clin<br/>8<br/>for<br/>for<br/>clin<br/>8<br/>for<br/>for<br/>for<br/>for<br/>for<br/>for<br/>for<br/>for<br/>for<br/>for</td> <td>a or nenn<br/>mas, the<br/>with a line<br/>comp<br/>the comp<br/>the bin<br/>or facil<br/>inpreter<br/>ved in<br/>t hal<br/>nbed<br/>take<br/>its as<br/>deci<br/>ilities<br/>an un<br/><b>rnins</b><br/>olid<br/>al wh<br/>the y-<br/>er, the<br/>in time<br/>in wa<br/>t res<br/>1000 comp<br/>the point<br/>a facil<br/>ilities<br/>an un<br/>rnins<br/>a lite<br/>a facil<br/>a facil<br/>a</td> <td>existent:<br/>British V<br/>aspectity<br/>datec<br/>t is p<br/>pany?<br/>duildir:<br/>ititles.<br/>Int an<br/>n the<br/>eff of<br/>from<br/>advas<br/>opecia<br/>ided i<br/>. 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| Accts Receivable         15.0           Other         4.5           Other         4.5           Current Assets         66.7           Accts Pavable         5.7           Debi Due         7.7           Other         12           Current Lisb.         7.8           ANNUAL RATES         Fest           af change (per sh)         10 Yrs.           Revenues         5.0%           Book Value         5.0%           Book Value         5.0%           Book Value         5.0%           Cal-         QUARTERLY REVENU           endar         Mar.31         Jun. 30 Sep.           2016         14.0         15.4         14.           2017         15.6         15.3         16           2018         17.0         18.3         18           2019         17.0         18.3         18           2019         17.0         18.3         18           2016         15         15         0.1           2017         18         11         .4           2019         17         16         2020         .18         .18           2016                                                                                                                                                                                                                                                                                                                                                   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| Accts Receivable         15.0           Other         4.5           Other         4.5           Current Assets         66.7           Accts Pavable         5.7           Debi Due         7.7           Other         12           Current Lisb.         7.8           ANNUAL RATES         Fest           af change (per sh)         10 Yrs.           Revenues         5.0%           Book Value         5.0%           Book Value         5.0%           Book Value         5.0%           Cal-         QUARTERLY REVENU           endar         Mar.31         Jun. 30 Sep.           2016         14.0         15.4         14.           2017         15.6         15.3         16           2018         17.0         18.3         18           2019         17.0         18.3         18           2019         17.0         18.3         18           2016         15         15         0.1           2017         18         11         .4           2019         17         16         2020         .18         .18           2016                                                                                                                                                                                                                                                                                                                                                   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MIDDLESEX WATER NDQ-MSEX RECENT 6 TIMELINESS 3 Lowered 5/24/19 High: 19.8 17.9 19.3 Low: 12.0 11.6 14.7 19.4 16.5 SAFETY 2 New 10/21/11 LGERDDS 1.20 x Dividends p sh divided by Interest Rate Relative Price Strength TECHNICAL 3 Lowered 10/11/19 BETA .70 (1.00 = Market) Options: Yes Shaded area indicates recession 18-Month Target Price Range Low-High Midpoint (% to Mid) \$51-\$90 \$71 (10%) 2022-24 PROJECTIONS Ann'i Total Return Nii -6% Gain 60 45 (-5%) (-30%) High Low Institutional Decisions 102019 202019 72 79 67 58 402018 Percent shares traded to Bey to Sell 76 52 9424 9432 2003 2004 2005 2006 2007 2008 2009 2010 6.50 1.49 .87 6.44 6.75 6 12 6.25 6.16 6.79 6.60 6.50 1.33 1.33 .82 .68 1.15 1.28 1.53 1.40 1.55 1.46 .61 .73 .71 .89 .72 .96 .84 .69 73 .65 66 .67 .70 .71 .72 2.18 2.31 1.66 2.12 1.87 2.54 1.49 1.90 1.50 7.60 8.02 8.26 9.52 10.05 10.03 10.33 11.13 11.27 10.48 11.36 11.58 13.17 13.25 13.40 13.52 15.57 15.70 26.4 27.4 22.7 30.0 21.6 19.8 21.0 17.8 21.7 1.71 1.39 1.46 1.23 1.15 1.19 1.40 1.13 1.36 3.5% 3.4% 3.5% 3.7% 3.7% 4.0% 4.7% 4.2% 4.0% CAPITAL STRUCTURE as of 6/30/19 91.2 102.7 102.1 Total Debt \$230.4 mill. Due in 5 Yrs \$66.8 mill. 10.0 14.3 13.4 LT Debt \$163.6 mill. LT Interest \$6.8 mill. 34.1% 32.1% 32.7% 33 (Total interest coverage: 7.2x) (39% of Cap'l) -- 6.8% 6.1% 46.6% 43.1% 42.3% 4 52.1% 55.8% 56.6% 57 Pension Assets-12/18 \$66.8 mill. Pfd Stock \$2.4 mill. Pfd Div'd: \$.1 mill. 267.9 310.5 312.5 376.5 405.9 422.2 5.0% 5.7% 5.2% Common Stock 16,568,090 shs. 7.0% 8.1% 7.5% as of 7/31/19 7.0% 8.2% 7.5% .1% 2.1% 1.0% MARKET CAP: \$1.1 billion (Mid-Cap) 75% 87% 98% 
 CURRENT POSITION
 2017
 2018
 6/30/19

 (SMILL.)
 (SMILL.)
 0.37
 3.0

 Other
 24.3
 27.1
 29.3
 BUSINESS: Middlesex Water Company engages in the ownership and operation of regulated water utility systems in New Jersey, Del- nues. At 12/31/18, the company had 330 employees. Incorporated: 29.3 aware, and Pennsylvania. It also operates water and wastewater NJ. President, CEO, and Chairman: Dennis W. Doll, Officers & 29,2 30.8 Current Assets systems under contract on behalf of municipal and private clients in directors own 3.5% of the com. stock; BlackRock Inst. Trust Co., Accts Payable Debt Due Other 19.3 55.8 <u>19.3</u> 94.4 13.9 34.9 15.7 18.1 66.8 NJ and DE. Its Middlesex System provides water services to 61,000 - 6.8% (4/19 proxy). Add.: 485 C Route 1 South, Suite 400, Iselin, NJ retail customers, primarily in Middlesex County, New Jersey. In 08830. Tel: 732-634-1500. Int.: www.middlesexwater.com. 64.5 Current Liab. 102.5 Middlesex Water stock etched a new ly, year over year, thanks to lower ex-high-water mark since we last penses related to Perth Amboy, but per-reported on the regulated northeast sonnel costs edged higher to handle regu- 
 Past
 Est'd '16-'18

 5 Yrs.
 to '22-'24

 3.5%
 3.0%

 9.0%
 6.5%

 11.0%
 7.5%

 3.0%
 5.0%

 4.5%
 3.5%
 ANNUAL RATES Past of change (per sh) 10 Yrs. of change (per sh) Revenues "Cash Flow" 2.5% 5.5% utility. Over the past few quarters, the latory requirements. On balance, we are company has performed relatively well in reducing our 2019 top- and bottom-line es-Earnings Dividends Book Value 6.0% regard to top- and bottom-line growth timates by \$6.0 million and \$0.15, to \$135 (recent period excluded), and the stock million and \$2.00 a share, respectively. 2.0% 3.5% Cal- QUARTERLY REVENUES (\$ mill.) Full endar Mar.31 Jun. 30 Sep. 30 Dec. 31 Year price has been broadly reflective of this. In Infrastructure investment through its fact, MSEX shares have nearly doubled in Water for Tomorrow initiative still value since mid-2017. In addition, given has a long road ahead. The company is 2016 30.6 32.7 37.8 31.8 132.9 2017 2018 2019 2020 elevated market valuations and an am- already knee-deep in the strategic over-30.1 33.0 36.2 31.5 130.8 138.1 biguous political climate, we think a haul of its water delivery and waste water 135 renewed flight-to-safety approach may be management systems which ought to 31.2 34.9 38.7 **38.0** 33.3 **32.9** 30.7 33.4 renewed flight-to-safety approach may be management systems, which ought to  $\begin{array}{c} 100 \\ 145 \\ \hline 1$ 32.0 36.0 42.0 35.0 munity's interest in Middlesex stock. Meanwhile, weaker-than-anticipated main and pipe breaks, and more-effective second-quarter financial results have filtration processes are primary focus EARNINGS PER SHARE A Cal-endar EARNINGS PER SHARE A Full Mar.31 Jun. 30 Sep. 30 Dec. 31 Year 2016 2017 1.38 .29 .36 -54 .19 prompted us to temper our current- areas. On balance, we think annual capital - 27 -33 .32 .52 .74 year revenue and earnings forecasts. spending will be steady over the pull to Indeed, negatives appeared to outweigh 2022-2024. 2018 2019 .27 .43 1.96 49 2.00 .72 .40 .48 2020 .40 .55 .77 2.20 the positives in the June period. Namely, Investors should turn the page, for conditions now. The issue remains ranked to mirror Cal-endar QUARTERLY DIVIDENDS PAID = Full unfavorable weather precipitated softer water demand, while the year-ahead broader market averages. the recent revision of its 10-year Perth What's more, total return potential 3. to 5-Mar.31 Jun.30 Sep.30 Dec.31 Year 2015 ,1925 .1925 .1925 .19875 .78 .81 Amboy contract (lower revenues) took a years out is limited, as the stock is cur-2016 19875 .19875 .19875 .21125 2017 2018 2019 toll. Decent customer additions in its Dela- rently trading beyond the upper end of our .21125 .21125 .21125 .22375 .86 .22375 .22375 .22375 .24 .91 ware systems were only partially offset- long-term Target Price Range. ting. Operating expenses improved slight- Nicholas P. Patrikis Octo .24 .24 .24 October 11 2019 (A) Diluted earnings. Next earnings report due (B) Dividends historically paid in late October. May, Aug., and November. Divid re I nian available. © 2019 Value Line, Inc. All rights reserved. Factual material is obtained from sources believ THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publica of it may be reproduced, resold, slored or transmitted in any printed, electronic or other form, or used for gen

#### EXHIBIT 20 Page 265 of 267

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2012	2013	2014	2015	2016	2017	2018	2019	2020	-	NE PUB. LLC	22.24
6.98	7.19	7.26	7.77	8.16	8.00	8.42	8.10	8.65	Revenues pe		9.76
1.56	1.72	1.84	1.97	2.17	2.24	2.89	2.90	3.10	"Cash Flow"		3.50
.90	1.03	1.13	1.22	1.38	1.38	1.96	2.00	2.20	Earnings per		2.45
.74	.75	.76	.78	.81	.86	.91	.97	1.00			1.15
1.36	1.26	1.40	1.59	2.91	3.08	4.40	3.50	3.50			3.50
11.48	11.82	12.24	12.74	13.40	14.02	15.17	15.60	16.10			17,65
15.82	15.96	16.12	16.23	16.30	16.35	16.40	16.65	16.75			17.00
20.8	19.7	18.5	19.1	25.6	28.4	22.2	Bold figs		Avg Ann'i P/		21.0
1.32	1.11	.97	.96	1.34	1.43	1.20	Value estim		Relative P/E		1.15
4.0%	3.7%	3.7%	3.3%	2.3%	2.2%	2,1%			Avg Ann'i Di		2.2%
110.4	114.8	117.1	126.0	132.9	130.8	138.1	135	145	Revenues (\$		165
14.4	16.6	18.4	20.0	22.7	22.8	32.5	33.5	37.0	Net Profit (\$n		41.5
33.9%	34.1%	35.0%	34.5%	34.0%	32.7%	2.8%	21.0%	21.0%	Income Tax P		21.0%
3.4% 41.5%	1.9%	1.7%	1.9%	2.7%	3.1%	1.4%	2.0%	2.0%	AFUDC % to		2.5%
41.5% 57.4%	40.4% 58.7%	40.5% 58.8%	39.4% 59.8%	37.9% 61.5%	37.5% 61.8%	37.8% 61.6%	38.0% 61.5%	37.5%	Long-Term D Common Equ		36.0% 63.5%
316.5	321.4	335.8	345.4	355.4	370.7	404.1	61.5% 420	61.5% 435	Total Capital		63.5% 475
435.2	446.5	465.4	481.9	517.8	557.2	618.5	420 625	430 635			475 650
5.4%	5.9%	6.3%	401.9 6.6%	7.1%	6.9%	8.9%	8.5%	9.0%	Return on To		9.5%
7.8%	8.7%	9.2%	9.6%	10.3%	9.8%	12.9%	12.5%	13.5%	Return on Sh		14.0%
7.8%	8.7%	9.3%	9.6%	10.3%	9.9%	13.0%	13.0%	13.5%	Return on Co		14.0%
1.4%	2.4%	3.1%	3.5%	4.3%	3.8%	7.0%	6.5%		Retained to C		7.5%
83%	73%	67%	63%	58%	62%	46%	49%	<b>46%</b>	All Div'ds to	Net Prof	47%
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	(C) In millions.	Company's Financial Strength	8++
einvestment		Stock's Price Stability	65
		Price Growth Persistence	60
		Earnings Predictability	75
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SJW GROUP NYSE-SJW MELINESS - Suspended 5/4/18 High Low:			
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| Accts Payable         23.0         24           Debt Due         62.1         136           Other         62.1         16           Current Liab.         85.1         16           ANNUAL RATES         Past         51%           r change (per sh)         10 Yrs.         5 Yrs.           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| Accts Payable         23.0         24           Debt Due         62.1         133           Other         85.1         16           ANNUAL RATES         Past         Past           of change (per sh)         10 Yrs.         5 Yrs.           Revenues         5.0%         5.5%           "Cash Flow"         7.0%         11.0%           Dividends         4.5%         5.0%           Book Value         5.5%         8.0%           Cat-         QUARTERLY REVENUES (\$m<br>endar         Mar.31 Jun. 30 Sep. 30 D           2016         61.1         86.9         112.3           2017         69.0         102.1         124.9           2018         75.0         99.1         124.9           2019         77.7         103.0         132           2020         85.0         110         135                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| Accts Payable         23.0         24           Debt Due         62.1         133           Other         85.1         16           ANNUAL RATES         Past         Past           of change (per sh)         10 Yrs.         5 Yrs.           Revenues         5.0%         5.5%           "Cash Flow"         7.0%         11.0%           Dividends         4.5%         5.0%           Dook Value         5.5%         8.0%           Catendar         QUARTERLY REVENUES (\$ mendar           endar         Mar.31 Jun. 30 Sep. 30 D           2016         61.1         86.9         112.3           2018         75.0         99.1         124.6           2018         75.0         99.1         124.6           2018         75.0         99.1         124.6           2019         77.7         103.0         132           2020         85.0         110         135           Cal-         EARNINGS PER SHARE4         endar         Mar.31           2016         16         .82         .92                                                                                                                                                                                                                                                                               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| Accts Payable         23.0         24           Debt Due         62.1         133           Other         85.1         16           ANNUAL RATES         Past         Past           ot name (per sh)         10 Yrs.         5 Yrs.           Revenues         5.0%         5.5%           "Cash Flow"         7.0%         11.0%           Bolk Values         5.5%         8.0%           Dividends         4.5%         5.0%           Cat-         QUARTERLY REVENUES (sm           endar         Mar.31         46.9           2016         61.1         86.9         132.3           2017         69.0         102.1         124.9           2018         75.0         99.1         124.9           2019         77.7         10.0         132           2020         85.0         110         135           Cat-         EARNINGS PER SHARE 4         endar           endar         Mar.31         Jun. 30         Sep. 30         0           2018         75.0         99.1         124.9         2018         30         9           2016         .16         .82         .92         2017                                                                                                                                                                                   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| Accts Payable         23.0         24           Debt Due         62.1         133           Other         85.1         16           ANNUAL RATES         Past         Past           of change (pr sh)         10 Yrs.         5 Yrs.           Revenues         5.0%         5.5%           "Cash Flow"         7.0%         11.0%           Dividends         4.5%         5.0%           Book Value         5.5%         8.0%           Cat-         QUARTERLY REVENUES (sm           endar         Mar.31 Jun. 30 Sep. 30 D           2016         61.1         86.9         112.3           2017         69.0         102.1         124.9           2018         75.0         99.1         124.9           2019         77.7         103.0         132           2020         85.0         110         135           Cat-         EARNINGS PER SHARE 4         endar           endar         Mar.31 Jun. 30 Sep. 30 D         2016           16         82         .92         2017           2018         0.6         .62         .76           2019         .21         .47         .78                                                                                                                                                                                           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regan<br>c condo<br>secomin<br>lefensiv<br>SJW at<br>all-tim<br>is a<br>aluation<br>ink t<br>p into<br>tegrate<br>does r<br>t at th                     | %<br>r-<br>m<br>re<br>a<br>rd<br>his<br>he<br>a<br>ed.<br>his                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Accts Payable         23.0         24           Debt Due         62.1         138           Other         62.1         136           Current Liab.         85.1         16           ANNUAL RATES         Past         95.1           of change (per sh)         10 Yrs.         5 Yrs.           Revenues         5.0%         5.5%           "Cash Flow"         7.0%         11.0%           Dividends         4.5%         5.0%           Dook Value         5.5%         8.0%           Book Value         5.5%         8.0%           Cal-         QUARTERLY REVENUES (\$ mendar           Mar.31 Jun. 30 Sep. 30 D         2016           2016         61.1         86.9           2017         69.0         102.1           2018         75.0         99.1         124.6           2018         75.0         99.1         124.6           2019         77.7         103.0         132           2020         85.0         110         135           Cal-         EARNINGS PER SHARE /<br>endar         90.94         2018           2016         16         .82         .92           2017                                                                                                                                                                                                                                         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 .65         2.4           .84         2.8           .85         1.8           .49         1.9           .65         2.3           .950         .7                                                                                                                                                    | betwee<br>SJV<br>Con<br>pos<br>Note<br>it is<br>ing<br>tion<br>tion<br>graz<br>2 hel<br>7 tion<br>7 tion<br>7 tion<br>6 sio<br>2 jute<br>5 lat<br>1 the<br>1                                                                                                    | W Gr<br>anect<br>ably,<br>gulaton<br>s now the<br>nal coner ra<br>des,<br>ped sw<br>h, we<br>rger a<br>n by t<br>n Lik<br>timent.<br>s (C<br>rger a<br>n by t<br>n. Lik<br>timent.<br>S Mai<br>e end<br>belie<br>om Co                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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re<br>envir<br>the de<br>think<br>Utili<br>ly, the<br>s appe<br>d com<br>ront<br>eview<br>ctober,<br>laine                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | er h<br>ince a<br>ecticu<br>ty's (1<br>e mart<br>nt fil<br>such<br>obust<br>conme-<br>ceision<br>is supp<br>ties (2<br>e Maio<br>sidia<br>is st<br>Public<br>al to<br>mitm<br>to ap<br>perio<br>, but<br>and g                                                                                                                     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| Accts Payable         23.0         24           Debt Due         62.1         133           Other         62.1         136           Current Liab.         35.1         16           ANNUAL RATES         Past         Past           of change (ptr sh)         10 Yrs.         5 Yrs.           Revenues         5.0%         5.5%           "Cash Flow"         7.0%         11.0%           Book Values         5.5%         8.0%           Dividends         4.5%         5.0%           Book Value         5.5%         8.0%           Cat         QUARTERLY REVENUES (sm           endar         Mar.31 Jun. 30 Sep. 30 D         2016           2016         61.1         66.9         112.3           2017         69.0         102.1         124.6           2018         75.0         99.1         124.9           2019         77.7         10.0         132           2020         85.0         110         135           Cat-         EARNINGS PER SHARE 4         endar         Mar.31         Jun. 30         Sep. 30         0           2016         16         .82         .92         2017                                                                                                                                                                                                                             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Full           sc. 31         Year           79.4         399           93.5         389           93.7         397           97.3         410           100         430           400         1.9           65         2.3           190=         Full           965         2.3           190=         Full           90.5         2.3           30.5         2.3           190=         Full           9.65         2.3           1950=         Full           20225         .5           .3875         1.0                                                                                    | betwee<br>SJV<br>Cor<br>poss<br>Not<br>Reg<br>it
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| Accts Payable         23.0         24           Debt Due         62.1         133           Other         62.1         136           Current Liab.         35.1         16           ANNUAL RATES         Past         95.1           Arange (pr sh)         10 Yrs.         5 Yrs.           Revenues         5.0%         5.5%           "Cash Flow"         7.0%         11.0%           Book Values         5.5%         8.0%           Dividends         4.5%         5.0%           Book Value         5.5%         8.0%           Cat-         QUARTERLY REVENUES (sm           endar         Mar.31 Jun. 30 Sep. 30 D         2016           2016         61.1         86.9         112.3           2017         69.0         102.1         124.9           2018         75.0         99.1         124.9           2019         77.7         103.0         132           2020         85.0         110         135           Cat-         EARNINGS PER SHARE 4         endar         Mar.31 Jun. 30 Sep.30         12           2016         16         82         .92         2017         18         .90                                                                                                                                                                                                                     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                                                                                                                                                                      |
| Accts Payable         23.0         24           Debt Due         62.1         133           Other         62.1         136           Current Liab.         35.1         16           ANNUAL RATES         Past         Past           of change (pr sh)         10 Yrs.         5 Yrs.           Revenues         5.0%         5.5%           "Cash Flow"         7.0%         11.0%           Dividends         4.5%         5.0%           Book Value         5.5%         8.0%           Cat-         QUARTERLY REVENUES (sm           endar         Mar.31 Jun. 30 Sep. 30 D           2016         61.1         86.9         112.3           2017         69.0         102.1         124.9           2018         75.0         99.1         124.9           2018         75.0         99.1         135           Cat-         EARNINGS PER SHARE 4         endar         Mar.31 Jun. 30 Sep. 30 D           2016         16         82         .92         2017         18         .90         94           2018         .06         .62         .76         .90         .90         .90         .90         .90                                                                                                                                                                                                                     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        6.5%         93.5           93.5         389           93.7         397           90.7         397           97.3         410           100         430           65         2.8           .84         2.8           .84         2.8           .84         2.8           .85         1.8           .49         1.9           .65         2.5           .84         2.8           .85         1.8           .49         1.9           .65         2.8           .3875         1.0           .28         1.1                                                                                                  | betwee<br>SJV<br>Cor<br>poss<br>Not<br>Reg<br>it 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Quarte                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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$\frac{31}{8}$<br>mr<br>net<br>ard<br><b>hi</b><br>ng<br>ve<br>re<br>ne<br><b>a</b><br><b>rd</b><br><b>hi</b><br><b>a</b><br><b>rd</b><br><b>h</b><br><b>a</b><br><b>c</b><br><b>d</b><br><b>h</b><br><b>i</b><br><b>s</b><br><b>n</b><br><b>h</b><br><b>e</b><br><b>a</b><br><b>r</b><br><b>d</b><br><b>h</b><br><b>i</b><br><b>s</b><br><b>n</b><br><b>h</b><br><b>h</b><br><b>e</b><br><b>t</b><br><b>i</b><br><b>s</b><br><b>i</b><br><b>n</b><br><b>h</b><br><b>h</b><br><b>h</b><br><b>h</b><br><b>h</b><br><b>h</b><br><b>h</b><br><b>h</b><br><b>h</b><br><b>h</b> |
| Accts Payable         23.0         24           Debt Due         62.1         133           Other         62.1         134           Current Liab.         35.1         16           ANNUAL RATES         Past         Past           of change (per sh)         10 Yrs.         5 Yrs.           Revenues         5.0%         5.5%           Cash Flow"         7.0%         11.0%           Dividends         4.5%         5.0%           Earnings         8.0%         18.5%           Dividends         4.5%         5.0%           Book Value         5.5%         8.0%           Cat         QUARTERLY REVENUES (sm           endar         Mar.31 Jun. 30 Sep. 30 D           2016         61.1         86.9         112.3           2017         69.0         102.1         124.9           2018         75.0         99.1         124.9           2019         77.7         103.0         132           2016         16         .82         .92           2017         .18         .90         94           2018         .06         .62         .76           2019 <td< td=""><td>1.1         98.8           127.1         127.1           Est'd '16-'18         10'22'24           NMF         2.5%           6.0%         7.0%           6.5%         7.0%           8.8         7.0%           6.5%         7.0%           8.8         7.0%           9.7         97.3           90.7         397           90.7         397           97.3         410           100         430           65         2.8           .84         2.8           .84         2.8           .84         2.8           .85         1.8           .49         1.9           965         2.3           .875         1.0           .3875         1.0           .28         1.1           nrecurring         N</td><td>betwee<br/>SJV<br/>Cor<br/>poss<br/>Not<br/>Reg<br/>it is<br/>ing<br/>tior<br/>tor<br/>of<br/>for<br/>for<br/>for<br/>for<br/>for<br/>for<br/>fo</td><td>W Gr<br/>anect<br/>itive<br/>ably,<br/>gulaton<br/>s now<br/>the inal<br/>conter ra-<br/>des,<br/>ped sy<br/>ner ra-<br/>des,<br/>ped sy<br/>ner ra-<br/>ner ra-<br/>des,<br/>s (C<br/>rger a<br/>n by t<br/>n. Lik-<br/>stment<br/>e end<br/>believ<br/>own in<br/>are a<br/>nish lin<br/>r. Quante<br/>india.</td><td>oup'<br/>icut strict<br/>the cy Ar behi<br/>revise<br/>ncess<br/>te loo<br/>and way in<br/>mow<br/>ublict<br/>Last<br/>TWSS<br/>applithe M<br/>te its<br/>ts an<br/>ne f<br/>rhe r<br/>sta co<br/>of Oo<br/>ve M<br/>nnece<br/>ght.<br/>ncreas<br/>ll.cas<br/>ncreas</td><td>s pro<br/>Wat<br/>des si<br/>Conn-<br/>uthori<br/>and the<br/>ed joi<br/>sions,<br/>cks, ro<br/>envir<br/>the de<br/>think<br/>Utili<br/>ly, the<br/>sub<br/>cation<br/>Laine<br/>to cation<br/>ticut a<br/>All the<br/>singly<br/>sh tra<br/>ro year<br/>or nigs manual<br/>cation</td><td>er h<br/>ince a<br/>ecticul<br/>ty's ()<br/>a mar<br/>nt fil<br/>such<br/>obust<br/>osidiat<br/>is str<br/>public<br/>al to<br/>mitm<br/>to ar<br/>perio<br/>, but<br/>will paind<br/>b<br/>hings<br/>/ likel<br/>unsact<br/>end.</td><td>d m<br/>as r<br/>pur J<br/>t Pur<br/>PURA<br/>riage<br/>infra<br/>as e<br/>infra<br/>atal<br/>. Giv<br/>cort f<br/>Commune<br/>V<br/>y)<br/>ill un<br/>e<br/>Util<br/>PURA<br/>ver<br/>se<br/>consis<br/>ion v<br/>d<br/>d<br/>d<br/>ves<br/>consis<br/>ion v<br/>d<br/>d<br/>d<br/>ves<br/>consis<br/>ion v<br/>t<br/>t</td><td>erger<br/>nade<br/>huly r<br/>blic U<br/>) ann<br/>after<br/>lo wii<br/>struct<br/>conset<br/>en the<br/>com the<br/>ission<br/>Mater<br/>most<br/>der en<br/>ities C<br/>A, sim<br/>were r<br/>e stat<br/>e little<br/>ake pi<br/>JW/CT<br/>idered<br/>t t the<br/>vill re-<br/>tunent plai<br/>base</td><td>with<br/>som<br/>Utilitie<br/>ounce<br/>review<br/>, add<br/>ed cu<br/>vvatio<br/>s rece<br/>en ca<br/>is iv<br/>Comp<br/>is v<br/>Comp<br/>is v<br/>Comp<br/>is v<br/>Comm<br/>ilar <i>i</i><br/>and<br/>e reas<br/>recea<br/>en reas<br/>recea<br/>and<br/>comm<br/>ilar <i>i</i><br/>s 700<br/>comm<br/>ilar <i>i</i><br/>s 700<br/>comm<br/>ilar <i>i</i><br/>s 700<br/>comm<br/>ilar <i>i</i><br/>nade<br/>e reas<br/>recea<br/>and<br/>comm<br/>ilar <i>i</i><br/>nade<br/>e reas<br/>recea<br/>and<br/>comm<br/>ilar <i>i</i><br/>nade<br/>e reas<br/>recea<br/>nade<br/>e reas<br/>recea<br/>nade<br/>e reas<br/>recea<br/>nade<br/>e reas<br/>recea<br/>nade<br/>e reas<br/>recea<br/>nade<br/>e reas<br/>recea<br/>nade<br/>e reas<br/>recea<br/>nade<br/>e reas<br/>recea<br/>nade<br/>e reas<br/>recea<br/>nade<br/>e reas<br/>recea<br/>nade<br/>recea<br/>nade<br/>recea<br/>recea<br/>nade<br/>reas<br/>recea<br/>nade<br/>recea<br/>recea<br/>nade<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>recea<br/>reco<br/>reco<br/>reco<br/>recea<br/>recea<br/>recea<br/>reco<br/>reco<br/>recea<br/>recea<br/>reco<br/>recea</td><td>h The<br/>reference of the second second</td><td>oup<br/>ter u<br/>price<br/>price<br/>of the<br/>price<br/>of the<br/>velopi<br/>inity.<br/>lices<br/>ighter<br/>geop<br/>uns, v<br/>aractiv<br/>ghs.<br/>ong-t<br/>activ<br/>ves<br/>mbine<br/>ell-oil<br/>hat s<br/>resent<br/>mctur<br/>emain<br/>erger<br/>ichold</td><td>arket<br/>stock.<br/>tility l<br/>since<br/>the transformer<br/>mark a f<br/>ng w<br/>Speci<br/>circlin<br/>red de<br/>olitica<br/>we the<br/>f seco<br/>aristica<br/>y tra<br/>erm of<br/>e, bu<br/>us pa<br/>ed ent<br/>ed mark<br/>aid, th<br/>an a<br/>s sus<br/>s sus<br/>s sus</td><td>Sha<br/>nave<br/>our J<br/>move<br/>er bl<br/>light-<br/>ithin<br/>fically<br/>ng re<br/>arrite<br/>and<br/>operat<br/>t ti<br/>nuse.<br/>ith<br/>operat<br/>e re<br/>ttrast<br/>opende<br/>atriki<br/>Comps<br/>Stock</td><td>res C rallie<br/>uly
r<br/>like<br/>essing<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal<br/>to-sal</td><td>of the<br/>eview ly st-<br/>g. 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bro-<br/>certain<br/>croecco<br/>co<br/>certain<br/>croecco<br/>co<br/>certain<br/>croecco<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>certain<br/>co<br/>co<br/>co<br/>co<br/>co<br/>co<br/>co<br/>co<br/>co<br/>co<br/>co<br/>co<br/>co</td><td>re the<br/>re the<br/>re the<br/>re the<br/>result of the<br/>structure<br/>itory,<br/>inty in<br/>pader<br/>itory,<br/>inty in<br/>pader<br/>itory,<br/>inty in<br/>pader<br/>itory,<br/>inty in<br/>pader<br/>so of f<br/>resh<br/><b>pside</b><br/>the<br/>velop<br/>ly in<br/>tion<br/>point<br/>peline<br/>the<br/>tober</td><td>an 109<br/>ood poor<br/>nile, w<br/>phere in<br/>t com<br/>marks and<br/>n regan<br/>c condo<br/>becomin<br/>lefensif<br/>SJW a<br/>all-tim<br/>t is a<br/>aluation<br/>tegrate<br/>does r<br/>t at th<br/>ss rai<br/>pendi<br/>11, 20.</td><td>%<br/>%<br/>r-<br/>my<br/>ve<br/>is<br/>n-<br/>et<br/>a<br/>rd<br/>li-<br/>ng<br/>ve<br/>re<br/>ne<br/>at-<br/>on<br/>he<br/>a<br/>cd.<br/>hot<br/>his<br/>nk<br/>my<br/>19<br/>3+</td></td<> | 1.1         98.8           127.1         127.1           Est'd '16-'18         10'22'24           NMF         2.5%           6.0%         7.0%           6.5%         7.0%           8.8         7.0%           6.5%         7.0%           8.8         7.0%           9.7         97.3           90.7         397           90.7         397           97.3         410           100         430           65         2.8           .84         2.8           .84         2.8           .84         2.8           .85         1.8           .49         1.9           965         2.3           .875         1.0           .3875         1.0           .28         1.1           nrecurring         N                                                                                                                     | betwee<br>SJV<br>Cor<br>poss<br>Not<br>Reg<br>it is<br>ing<br>tior<br>tor<br>of<br>for<br>for<br>for<br>for<br>for<br>for<br>fo                                                                                                                                                                                                                                                                                                                                  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Lik-<br>stment<br>e end<br>believ<br>own in<br>are a<br>nish lin<br>r. Quante<br>india.                                                                                                                                                                                                                                                                                                            
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Giv<br>cort f<br>Commune<br>V<br>y)<br>ill un<br>e<br>Util<br>PURA<br>ver<br>se<br>consis<br>ion v<br>d<br>d<br>d<br>ves<br>consis<br>ion v<br>d<br>d<br>d<br>ves<br>consis<br>ion v<br>t<br>t                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               
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| Accts Payable         23.0         24           Debt Due         62.1         133           Other         62.1         134           Current Liab.         35.1         16           ANNUAL RATES         Past         Past           of charge (per sh)         10 Yrs.         5 Yrs.           Revenues         5.0%         5.5%           Cash Flow"         7.0%         11.0%           Book Value         5.5%         8.0%           Cat         QUARTERLY REVENUES (\$m           endar         Mar.31 Jun. 30 Sep. 30         D           2016         61.1         86.9         112.3           2017         69.0         102.1         124.9           2018         75.0         99.1         124.9           2019         77.7         103.0         132           2020         85.0         110         135           Cal-         EARNINGS PER SHARE 4         endar           endar         Mar.31 Jun. 30         Sep.30         D           2016         16         82         .92           2017         .18         .90         .94           2018         .06         .62                                                                                                                                                                                                                                            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1.9           .65         2.3           .900-         Full           0cc.31         Yea           .384         2.8           .384         1.8           .49         1.9           .2025         .8           .3875         1.0           .28         1.1           nrecurring         N                  | betwee<br>SJV<br>Cor<br>poss<br>Not<br>Reg<br>it is<br>ing<br>tior<br>tor<br>r<br>r<br>r<br>r<br>r<br>r<br>r<br>r<br>r<br>r<br>r<br>r<br>r                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | W Granect<br>itive<br>ably,<br>gulators<br>s now<br>the inal co-<br>her ra-<br>deds,<br>ped sr<br>h, we<br>nia P<br>nent.<br>s (C<br>n by t<br>n. Lik<br>trment<br>e Mai<br>ors. T<br>e end<br>belier<br>own in<br>are a<br>hish him<br>and has<br>and has<br>been him<br>own in<br>are a<br>hish him.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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RECENT PRICE YORK WATER NDQ-YORW 16.5 18.0 6.2 9.7 High: Low: 18.0 12.8 18.1 TIMELINESS 1 Raised 10/11/19 3 Lowered 7/17/15 SAFETY LEGENDS 1,10 x Dividends p sh divided by Interest Rate Relative Price Strength 2 split 9/06 TECHNICAL 3 Lowered 8/30/19 BETA .75 (1.00 = Market) 18-Month Target Price Range Low-High Midpoint (% to Mid) \$32-\$49 \$41 (-5%) **THEFT** 2022-24 PROJECTIONS Ann'l Total Return Gain Price 45 30 (+5%) (-30%) 3% -6% Institutional Decisions 402018 102019 202619 Percent 43 41 476 33 40 48 shares traded 1794 1966 2003 2004 2005 2006 2007 2008 2009 2010 2011 2.58 2.56 2.79 2.89 2.95 3.18 2.17 2.18 3.07 .79 .77 .86 .88 .95 1.07 1.09 .65 .65 .58 .45 .47 .49 .56 :57 .57 .64 .71 .71 39 .42 .48 49 .51 52 53 .37 1.69 1.85 1.69 1.18 .74 1.07 2.17 2.50 .83 4.85 5.84 5.97 6.14 6.92 7.19 7.45 4.06 4.65 9.63 10.33 10.40 11.20 11.27 11.37 12.56 12.69 12.79 25.7 26.3 31.2 30.3 24.6 24.5 21.9 20.7 23.9 1.40 1.36 1.40 1.68 1.61 1.46 1.32 1.50 1.48 3.2% 3.1% 2.9% 2.5% 2.8% 3.5% 3.6% 3.5% 3.1% CAPITAL STRUCTURE as of 6/30/19 39.0 40.6 37.0 Total Debt \$96.1 mill. Due in 5 Yrs \$42.5 mill. 75 8.9 9.1 LT Debt \$96.1 mil. LT Interest \$5.5 mill. 37.9% 38.5% 35.3% -- 1.2% 1.1% (43% of Cap'l) 45.7% 48.3% 47.1% Pension Assets12/18 \$40.6 mill. Oblig. \$41.5 mill. 54.3% 51.7% 52.9% 160.1 176.4 180.2 Pfd Stock None 222.0 228.4 233.0 6.2% 6.5% 6.4% Common Stock 12,974,287 shs. 8.6% 9.8% 9.5% MARKET CAP: \$550 million (Small Cap) 8.6% 9.8% 9.5% CURRENT POSITION 2017 2018 6/30/19 (SMILL) Cash Assets 1.9% 2.7% 2.5% 72% 73% 78% 4.8 .9 3.3 Accounts Receivable 4.5 g 4.5 Inventory (Avg. Cost) Other 3.2 8.6 3.8 **Current Assets** 9.0 9 2 Accts Payable Debt Due Other 3.1 3.0 1.0 4.2 <u>- 6.0</u> 9.1 60 6.8 10.8 10.2 Current Liab. ANNUAL RATES Past 5 Yrs. 3.0% 6.0% 6.5% lo '22-'24 5.5% 9.0% 9.5% 6.5% 4.5% 10 Yrs. of change (per sh) 3.0% 6.0% 5.5% Revenues "Cash Flow" arnings )ivldends 4.0% 3.5% 4.5% Book Value QUARTERLY REVENUES (\$ mill.) Full Calendar Mar.31 Jun. 30 Sep. 30 Dec. 31 Year financial results came in basically in line sion, and routine pipe and service line 2016 11.3 12.6 11.9 12.7 12.7 11.3 12.3 2017 12.3 11.6 12.0 12.1 2018 11.8 *12.2* 13.0 **13.0** 13,2 12.5 2019 13.5 12.8 2020 EARNINGS PER SHARE A EARNINGS PER SHARE A Full Mar.31 Jun. 30 Sep. 30' Dec. 31 Year Cal endar 2016 .19 .23 .27 .23 .27 .92 2017 .20 - 23 .31 1.01 2018 .20 .26 .29 .29 1.04 2019 .22 **,24** .28 .30 .30 1.10 .31 .33 .32 2020 1.20 QUARTERLY DIVIDENDS PAID B Çalendar Mar.31 Jun.30 Sep.30 Dec.31 .1495 .1495 .1495 .1555 2015 1555 .1555 .1602 627 taxes remain in the picture. 2016 .1555 .1602 .1602 .1666 2017 1602 1666 .1666 .1733 2018 .1666 2019 .1733 .1733 .1733 (A) Diluted earnings. Next earnings report due (C) In millions, adjusted for split. ate October. (B) Dividends historically paid in late February, June, September, and December.

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	42.8	3 P/E Rati	o 38.	2 (Trailin Media	ng: 39.7) an: 25.0)	RELATIVI P/E RATI	2.3	O DIV'O YLD	1.6	%	/ALUE Line	1	797
	18.5 16.8	22.0 17.6	24.3 18.8	26.7 19.7	39.8 23.8	39.9 31.7	36.1 27.5	45.7 30.3			Target 2022		202
-						1.1.5 .1.							64 48 40
						հիլիսի	البرز سال	<u>                                     </u>				*****	
			κ	unun u									20 16
	••				···	·••;••••,•••,							+12 
-			********										-6
										% FO 1 yr.	T. RETUR THIS V STOCK 46.4	N 9/19 L ARITH.' INDEX ~5.2	-
J		illllu								3 yr. 5 yr.	56.0 142.6	24.7 40.8	F
	2012	2013	2014	2015	2016	2017	2018	2019	2020	· · · · · · · · · · · · · · · · · · ·	UE LINE PL	JB. LLC	
	3.21 1.12	3.27 1.19	3.58 1.36	3.68 1.45	3.70 1.42	3.77 1.53	3.74 1.58	3.90 1.70	4.00 1.80		es per sh 'low'' per s	. <b>h</b>	5.1 2.5
	.72	.75	.89	.97	.92	1.00	1.04	1.10	1.00		s per sh A		2.5
	.54	.55	.57	.60	.63	.65	.67	.70	.73		e per si e cl'd per si		.9
-	.94	.76	1.10 '	1.11	1.03	1.95	1.95	2.00	2.00	Cap'l Sr	ending pe	rr sh	1.8
	7.73	7.98	8.15	8.51	8.88	9.28	. 9.75	10.40	11.25		lue per sh		12.1
	12.92	12,98	12.83	12.81	12.85	12.87	12.94	13.00	12.90		n Shs Out		12.8
	24.4	26.3	23.1	23.5	32.8	34.6	30.3	Bold fig			n'I P/E Rat		22.
	1.55 3.1%	1.48 2.8%	1.22 2.8%	1.18 2.6%	1,72 2,1%	1.74 1.9%	1.63 2.1%	Value estim			P/E Ratio		1.2 2.59
	41.4	42.4	45.9	47.1	47:6	48.6	48.4	50.5	51.5	Revenu	es (\$mill)		65.
	9.3	9.7	11.5	12.5	11.8	13.0	13.4	14.5		Net Pro			21.
	37.6%	37.6%	29.8%	27.5%	31.3%	25.9%	15.7%	21.0%	21.0%		Tax Rate		21.0%
	1.1%	.8%	1.8%	1.6%	1.9%	6.7%	1.7%	2.0%	1.5%	AFUDC	% to Net P	rofit	1.5%
	46.0%	45.1%	44.8%	44.4%	42.6%	43.0%	42.5%	40.0%	37.0%		rm Debt R		34.0%
	54.0%	54.9%	.55.2%	55.6%	57.4%	-57.0%	57.5%	60.0%	<i>53.0%</i>		n Equity R		66.0%
	184.8	188.4	189.4	196.3	198.7	209.5	219.5	225	230		pital (\$mil	D)	23
	240.3	244.2	253.2	261.4	270.9	288.8	299.2	305	315		ut (\$mili)		32
_	6.4%	6.5%	7.4%	7.6%	7.2%	7.5%	7.3%	7.5%	8.0%		on Total Ca		10.5%
	9.3%	9.3%	11.0%	11.5%	10.4%	10.9%	10.6%	10.5%	10.5%		on Shr. Eq		14.0%
_	9.3%	9.3%	11.0%	11.5%	10.4%	10.9%	10.6%	10.5%	10.5%		on Com Ec		14.0%
	2.4%	2.4% 74%	3.9% 64%	4.4% 62%	3.4%	4.0% 63%	3.8% 64%	4.0% 63%	4.0% 61%		to Com E Is to Net P		6.0% 56%
_	74%	/476	04%	02%	67%	03%	04%	01%			IS TO NET P		

million modestly beat our \$12.5 mil**lion call.** Indeed, the top line is benefiting

BUSINESS: The York Water Company is the oldest investor-owned nues; commercial and industrial (28%); other (7%). It also provides regulated water utility in the United States. It has operated contin- sewer billing services, Incorporated: PA. York had 109 full-time emuously since 1816. As of December 31, 2018, the company's aver- ployees at 12/31/18. President/CEO: Jeffrey R. Hines. Ofage daily availability was 35.4 million gallons and its service terri-tory had an estimated population of 199,000. Has more than 69,000 dress: 130 East Market Street, York, Pennsylvania 17401. Telecustomers, Residential customers accounted for 65% of 2018 reve- phone: (717) 845-3601, Internet: www.vorkwater.com.

York Water Company's stock price specific dam improvements and various in-Past Est'd 16-18 has risen sharply since the start of frastructure upgrades. This was in addi-September. Shares of the regulated water tion to a \$3.3 million bill in the first utility broke through a \$35-\$36 resistance quarter. According to top brass, another level and are now trading above \$42 a \$9.5 million in investment is on tap for the share (around fresh all-time highs). In our back half of 2019. Target upgrades include opinion, there aren't any obvious catalysts main extensions, dam and spillway overbehind the recent move, as second-quarter hauls, wastewater treatment plant expan-47.6 with expectations. That said, with broader repairs. Looking forward, we expect spend-48.6 market indices making a return to all-time-high territory, it is likely that the in-vestment community may be starting to accumulate stock of relatively recession-teparts. Looking to ward, we expect spend-ing for these necessary improvements to spill over well into next decade, given the vast amount of infrastructure that needs to be replaced.

proof companies. June-period earnings of \$0.28 a share notches on our Timeliness Ranking York stock has been upgraded two hit our mark, while revenues of \$13.0 Scale, to 1, and is now slated as a year-ahead market outperformer. Thus, subscribers with a six- to 12-month from a rate hike that took effect on March 1st of this year, as well as an increasing other hand, the recent quotation leaves Full customer base. Meanwhile, the bottom line much to be desired. Based on our system, Year advanced merely two pennies, year over the issue offers subpar price appreciation we year, as higher operating costs and income potential over both the intermediate (18 months) and long term (3 to 5 years) in-647 York's capital spending program is in vestment horizons. The dividend yield is 673 full swing. Over the past three months, nothing to write home about, either. the company invested \$4.7 million on Nicholas P. Patrikis October 1. October 11, 2019

	Company's Financial Strength	B+
	Stock's Price Stability	60
i	Price Growth Persistence	60
·	Earnings Predictability	95
ind is provided without warranties of any kind.		

Company Name	AMERICAN	AMERICAN	aqua ame	ARTESIAN I	CALIFORNI.	MIDDLESE)	SJW GROU	YORK WAT
2013 Sales-Net[c12]	472.077	2901.858	768.643	69.073	584.103	114.846	276.869	42.383
2014 Sales-Net[c13]		3011.328	779.903	72.465	597.499	117.139	319.668	45.9
2015 Sales-Net[c14]	458.641	3159	814.204	77.024	588.368	126.025	305.082	47.089
2016 Sales-Net[c15]	436.087	3302	819.875	79.089	609.37	132.906	339.706	47.584
2017 Sales-Net[c16]	440.603	3357	809.525	82.235	666.89	130.775	389.225	48.589
2018 Sales-Net[c17]	436.816	3440	838.091	80.411	698.196	138.077	397.699	48.437
2013 Cash & Short Term Investmen		55,469	5.058	0.422	27.506	4.834	2.299	7.66
2014 Cash & Short Term Investmen		36.939	4.138	0.243	19.587	2.673	2.399	1.495
2015 Cash & Short Term Investmen		66	3.229	0.209	9.337	3,469	5.239	2.879
2016 Cash & Short Term Investmen		95	3.763	0.226	25.892	3.879	25.35	4.209
2017 Cash & Short Term Investmen		82	4.204	0.952	95.376	4.937	7,799	0.002
2018 Cash & Short Term Investmen		158	3.627	0.293	47,715	3.705	420.722	0.002
2013 Current Assets-Total[c12]	191.617	550.39	171.669	13.254	139.49	25.838	39.652	15.232
2014 Current Assets-Total[c13]	209.451	661.369	152.522	16.648	154.124	22.864	68.093	11.233
2015 Current Assets-Total[c14]	132.697	657	128.37	14.444	127.578	22.804	73.376	11.792
2016 Current Assets-Total[c15]	166.875	784	128.65	14.635	142.069	26.716	99.611	12.62
2017 Current Assets-Total[c16]	155.463	720	131.246	18.985	227.873	29.247	66.858	8.611
2017 Current Assets-Total[C17]	131.468	720	147.172	16.118	188.702	30.815	502.722	9.011
2013 Debt in Current Liabilities[c12		644.481	123.028	12.21	54.723	33.836	22.954	0.043
2013 Debt in Current Liabilities[c12	-	511.091	77.013	19.877	85.722	24.91	13.784	0.043
2014 Debt in Current Liabilities[c14	-	682	52.314	12.322	40.215	8.739	38.091	0.043
2015 Debt in Current Liabilities[c14	-	1423	157.206	8.478	123.308	18.159	14.325	0.044
2017 Debt in Current Liabilities[c16	-	1425	137.208	11.258	291.02	34.865	25	1.044
2017 Debt in Current Liabilities[c17	-	1035	168.944	17.784	170.011	55.843	100	1.044
2018 Current Liabilities-Total[c12]	-	1235.533	266.91	25.563	166.584	52.678	59.195	7.843
2013 Current Liabilities-Total[c12]	99.29	1235.555	225.335	30.192	217.706	43.872	44.694	5.93
2014 Current Liabilities-Total[c13]	123.507	1240.998	193.199	23.218	148.455	28.319	79.623	6.197
2015 Current Liabilities-Total[c15]	123.507	2392	301.536	19.328	250.23	47.056	63.573	8.197 8.184
2017 Current Liabilities-Total[c15]	156.662	2392	284.488	28.461	490.959	64.537	85.052	8.184 9.145
2017 Current Liabilities-Total[c17]	146.585	2094	398.977	37.731	321.166	94.363	163.985	9.14J 10.841
2013 noncash wkcap	58.783	-96.1309	22.729	-0.521	0.123005	2.161996	1.112001	-0.228
2013 Honcash wkcap 2014 noncash wkcap	34.465	-105.477			2.552999	1.228998	34.784	-0.228 3.851
2014 noncash wkcap 2015 noncash wkcap	33.138	-105.477	-15.744	3.338999	10.001	-49.943	100.031	8.957
2015 noncash wkcap	78.825	-200		3.559001	-10.745	-49.943	25.013	0.271
2017 noncash wkcap	57.911	-280		0.830001	-67.442	-5.362	-0.993	0.271
2017 Honcash wkcap 2018 noncash wkcap	18.062	-480	-16.598	-4.122	-07.442	-5.562	-0.995	-0.802
•	-24.318		-22.667	-4.122 6.611002		-11.41		-0.802 4.078999
2014 Change Non cashWrk Cap	-24.318 -1.327	-9.3461 -154.523	-22.667		2.429995 7.448002	-0.933 -51.172	33.672 65.247	4.078999 5.106
2015 Change Non cashWrk Cap 2016 Change Non cashWrk Cap	-1.327 45.687	-154.523		-2.751	-20.746	-51.172	-75.018	-8.686
2016 Change Non cashWrk Cap	-20.914	-20 -180	-3.69901	-2.729	-20.746 -56.697	43.883	-75.018	-8.686 0.237
2017 Change Non cashWrk Cap	-20.914 -39.849	-180			-56.697 57.27404		-26.006 19.008	-1.31
2018 Change Non cashWrk Cap 2014	-39.849	-0.31%	-68.09 -2.91%	-4.952 9.12%	57.27404 0.41%	-6.048 -0.80%	19.008	-1.31 8.89%
2014 2015 WK cap/sale	-5.22% -0.29%	-0.31% -4.89%	-2.91% -1.94%	9.12% -3.57%	0.41% 1.27%	-0.80% -40.60%	10.53% 21.39%	8.89% 10.84%
	-0.29% 10.48%	-4.89% -0.61%	-1.94% -0.45%	-3.57% 0.28%	1.27% -3.40%	-40.60% 33.02%	-22.08%	10.84% -18.25%
2016 WK cap/sale			-0.45% 0.13%	0.28% -3.32%	-3.40% -8.50%	33.02% 0.53%	-22.08% -6.68%	-18.25% 0.49%
2017 WK cap/sale	-4.75%	-5.36%						
2018 WK cap/sale	-9.12% -4.75%	0.70%	-8.12%	-6.16%	8.20%	-4.38%	4.78% 4.78%	-2.70%
Median	-4./3%0	-0.61%	-1.94%	-3.32%	0.41%	-0.80%	4./8%0	0.49%

Median

-0.70%