

**Cheltenham Township**  
**1329 Proceeding**  
**Cheltenham Twp. - Water Accounts reported for Sewer Billing**

Type of Service	Gallons	Customers <sup>1</sup>
Commercial	280,938,300	534
Industrial	364,400	14
Public	9,962,700	23
Residential	484,692,800	9,648
<b>Total</b>	<b>775,958,200</b>	<b>10,219</b>

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 **Exhibit E3** and **Exhibit E4**.

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

(\$5,000,000.00). 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.

**East Bradford Township**

	# of Customers	Annual Gallons Treated (2017)
Residential- Single Family	399	23,783,560
Residential- Townhomes	814	36,390,635
<b>Commercial</b>		
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		-
Brookworth Plaza - Strip Stores		142,000
Brookworth Plaza - PNC Bank		17,000
Countryside Food Mart		52,700
Antique Ice 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
<b>Industrial</b>		
Diesel Systems		66,300
Chem Service		173,400
<b>Other Class(?)*</b>		
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		422,000
WCU S Campus Apts - 173		306,400
WCU S Campus Apts - 174		424,500
WCU S Campus Apts - 175		323,400
WCU S Campus Apts - 176		340,000
WCU S Campus Apts - 177		356,000
University Student Housing 1		4,463,500
University Student Housing 2		5,429,000
<b>Total</b>		<b>90,121,435</b>

\*May include church, school, public, etc... (please insert a line for each)

420,000  
153,300,000

35  
399  
814  
1,248

**Article 2.5 Customer Billing.** Unless Buyer and Seller agree to a different procedure prior to Closing, Seller shall issue final bills for all customer accounts in accordance with its current billing practices after the Closing Date.

**Article 2.6 Purchase Price.**

a) Purchase Price. Subject to Section 3.4, the purchase price for the sale, transfer, assignment, conveyance and delivery of the Assets shall be \$96,000,000.00 as may be adjusted in accordance with the terms of this Agreement (the "Purchase Price"), which shall be paid by Buyer to Seller at Closing in one lump sum payment by cash or by wire transfer of immediately available funds. Buyer and Seller agree that the results of any appraisals pursuant to Act 12 (defined below) shall have no effect on the Purchase Price.

b) Deposit. Within fourteen (14) days after the Effective Date, Buyer shall remit a deposit in the form of a performance bond in substantially the form attached hereto as Exhibit [ ] (the "Bond") in the amount of \$9,600,000.00 (equal to ten percent (10%) of the Purchase Price) ("Deposit"). The Bond is payable to Seller and the surety company shall pay to Seller the amount of the Bond under the circumstances set forth in Sections 10.1(a) and 10.2(c), if applicable. Upon Closing, Seller will provide a full and unconditional discharge and release of the Bond by way of a written release letter addressed to and in a form reasonably satisfactory to the surety company (the "Bond Release").

c) Intentionally Deleted.

d) Transfer Taxes. Any and all deed stamps or transfer taxes that may be due the Commonwealth of Pennsylvania or any political subdivision in connection with the sale, transfer, assignment, conveyance and delivery hereunder of the Assets to Buyer (collectively, "Transfer Taxes"), shall be borne equally between Buyer and Seller.

**ARTICLE 3  
CLOSING**

**Article 3.1 Closing.** The Closing hereunder (the "Closing") shall take place at the offices of Fox Rothschild LLP at 2000 Market Street, Philadelphia, Pennsylvania, or other mutually agreed upon location, commencing at 10:00 a.m. local time, on [\_\_\_\_\_]. The date of the Closing is referred to herein as the "Closing Date". The effective time of the Closing shall be 12:01 a.m. on the day following the Closing Date.

**Article 3.2 Closing Deliveries.**

a) By Seller. At Closing and subject to the terms and conditions herein contained, Seller shall deliver to Buyer the following:

- 1) A special warranty deed for the Real Property;

09/02/16

Exeter Township  
 Customer List

Report by Class

Account	Name Service Address	Tax ID	Book	Status	Alert Code
97990.00	F M BROWN SONS INC 790 DANIEL BOONE ROAD	43-5345-07-68-8539 BIRDSBORO	PA	A 19508-8737	
99991.00	DIEROLF, CANDACE 21 PINE AVENUE	BIRDSBORO	PA	A 19508	
99992.00	TELFORD, MARK 19-6 CRANBERRY RIDGE	READING	PA	A 19606-3934	

Total Class: R: 8,708

Class: TRAILER PARK

20000.00	KLIEWER, KIM B 4851 PERKIOMEN AVENUE	43-5325-08-79- READING	100 PA	A 19606	
(610)670-0191 20010.00	KL MHC LLC 44 KEYSTONE ROAD	43-5335-14-34- READING	201 PA	A 19606-3655	
20020.00	BORDIC MOBILE HOME PARK 214 BORDIC ROAD	43-5335-09-16- READING	200 PA	A 19606-3605	
20030.00	KL MHC LLC 44 KEYSTONE ROAD	43-5335-10-35- READING	201 PA	A 19606-3655	
20060.00	ALSACE TOWNSHIP 240 SPIES CHURCH ROAD	READING	101 PA	A 19606	
20070.00	KL MHC LLC 44 KEYSTONE ROAD	43-5335-14-34-2494 READING	PA	A 19606-3655	
91230.00	PENN VIEW MOBILE PARK BROADWAY AVENUE	43-5327-14-42- READING	200 PA	A 19606	
(610)779-4202					

Total Class: T: 7

Total: 8,984

## ASSET PURCHASE AGREEMENT

7. 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 ("KRWWTTP") 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.

Service Address	Customer Number	Edu Purchased	Group Code	Drainage Basin	SPA Amt	SPA Qty	SWR Amt	SWR Qty	Swr Base Amt	PEN Amt	INT Amt
3793 900 FOXMEADOW DR	12133	16	King Road	SOUTHEAST (6)	-	116,300.00	F	-	\$ 1,348.80	-	-
3794 1000 FOXMEADOW DR	12134	16	King Road	SOUTHEAST (6)	-	94,400.00	F	-	\$ 1,348.80	-	-
3795 1100 FOXMEADOW DR	12135	16	King Road	SOUTHEAST (6)	\$ 216.44	153,200.00	F	-	\$ 1,348.80	-	-
3796 1200 FOXMEADOW DR	12136	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	16	King Road	SOUTHEAST (6)	-	92,500.00	F	-	\$ 1,348.80	-	-
3803 1900 FOXMEADOW DR	12143	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	16	King Road	SOUTHEAST (6)	\$ 160.88	144,600.00	F	-	\$ 1,348.80	-	-
3806 2200 FOXMEADOW DR	12146	16	King Road	SOUTHEAST (6)	-	101,000.00	F	-	\$ 1,348.80	-	-
3807 2300 FOXMEADOW DR	12147	16	King Road	SOUTHEAST (6)	\$ 176.38	147,000.00	F	-	\$ 1,348.80	-	-
3808 2400 FOXMEADOW CIR	12148	16	King Road	SOUTHEAST (6)	\$ 94.99	134,400.00	F	-	\$ 1,348.80	-	-
3809 2500 FOXMEADOW CIR	12149	16	King Road	SOUTHEAST (6)	\$ 107.26	136,300.00	F	-	\$ 1,348.80	-	-
161 640 N LEWIS RD	275	17	King Road	SOUTHEAST (6)	\$ 1,932.95	306,700.00	F	-	\$ 84.30	-	-
3674 7-27 W RIDGE PIKE/STRP ML	12005	18	King Road	SOUTHEAST (6)	\$ 63.37	92,100.00	F	-	\$ 927.30	-	-
3727 125 SUNSET RD	12065	18	King Road	282 GRATERFORD RD (20)	\$ 1,198.45	193,000.00	F	-	\$ 84.30	-	-
3772 15 KEYSTONE DR	12112	18	King Road	TRINLEY (5)	\$ 2,452.98	387,200.00	F	-	\$ 84.30	-	-
5199 256 SWAMP PIKE/SCHOOL	60965	18	Possum Hollow	RAVENS CLAW (18)	\$ 2,015.24	334,400.00	F	-	\$ 252.90	-	-
162 339 N LEWIS RD	276	19	King Road	SOUTHEAST (6)	\$ 1,256.59	202,000.00	F	-	\$ 84.30	-	-
3706 W RIDGE PIKE/STRIP/BANK	12039	19	King Road	SOUTH LIMERICK (3)	\$ 1,373.73	272,500.00	F	-	\$ 674.40	-	-
3745 542 N LEWIS RD	12084	19	King Road	TRINLEY (5)	\$ 112.65	32,400.00	F	-	\$ 168.60	-	-
3411 70 BUCKWALTER RD/1350/APPLEB	11737	20	King Road	SOUTHEAST (6)	\$ 3,375.47	530,000.00	F	-	\$ 84.30	-	-
5389 206 JONES BLVD/MICROCOAX	70011	20	Possum Hollow	BROOKE EVANS (16)	\$ 14,938.23	2,319,900.00	F	-	\$ 84.30	-	-
3445 70 BUCKWALTER RD/1250/TEXAS	11771	21	King Road	SOUTHEAST (6)	\$ 2,419.39	382,000.00	F	-	\$ 84.30	-	-
3707 22 ANCHOR PARKWAY	12040	23	King Road	SOUTHEAST (6)	\$ 1,958.79	310,700.00	F	-	\$ 84.30	-	-
3773 77 GRATERFORD RD	12113	23	King Road	282 GRATERFORD RD (20)	\$ 1,208.14	194,500.00	F	-	\$ 84.30	-	-
64 677 ELM ST	170	24	Royersford	ORCHARD TERRACE (OT)	-	12,000.00	F	-	\$ 2,023.20	-	-
3863 430 W LINFIELD TRAPPE RD	12208	24	King Road	TRINLEY (5)	\$ 4,782.46	747,800.00	F	-	\$ 84.30	-	-
794 1101 ENTERPRISE DR	2573	28	King Road	TRINLEY (5)	\$ 1,182.95	190,600.00	F	-	\$ 84.30	-	-
2502 196 W RIDGE PK/FLEA MRKT	10679	29	King Road	RIDGE PIKE (10)	\$ 629.07	247,000.00	F	-	\$ 1,686.00	\$ 1.80	-
3869 420 LINFIELD TRAPPE RD	12214	30	King Road	TRINLEY (5)	\$ 852.20	139,400.00	F	-	\$ 84.30	-	-
5410 14 W LIGHTCAP RD	70032	34	Possum Hollow	POSSUM HOLLOW (17)	\$ 7,741.14	1,205,800.00	F	-	\$ 84.30	-	-
3401 19 W LINFIELD TRAPPE RD	11727	36	King Road	SOUTHEAST (6)	\$ 5,421.59	846,736.00	F	-	\$ 84.30	-	-
107 475 N LEWIS RD	216	52	King Road	SOUTHEAST (6)	\$ 3,921.34	614,500.00	F	-	\$ 84.30	-	-
3761 88 ANCHOR PARKWAY	12101	52	King Road	SOUTHEAST (6)	\$ 3,746.92	587,500.00	F	-	\$ 84.30	-	-
2292 420 W LINFIELD TRAPPE RD	10357	59	King Road	TRINLEY (5)	\$ 5,568.64	869,500.00	F	-	\$ 84.30	-	-
167 350 S LEWIS RD	282	60	King Road	SOUTHEAST (6)	\$ 3,791.50	594,400.00	F	-	\$ 84.30	-	-
2465 827 N LEWIS RD	10630	80	King Road	SOUTH LIMERICK (3)	-	150,200.00	F	-	\$ 6,744.00	-	-
3091 FOX RIDGE APTS	11378	97	King Road	SOUTH LIMERICK (3)	\$ 2,050.04	1,043,000.00	F	-	\$ 8,177.10	-	-
2685 165 W RIDGE PIKE/TRLR PK	10913	115	King Road	SOUTHEAST (6)	\$ 6,018.69	1,792,000.00	F	-	\$ 9,694.50	-	-
5397 EXELON LIM GEN STA	70019	137	Possum Hollow	POSSUM HOLLOW (17)	N	-	\$ 8,659.75	1,348,000.00	\$ 84.30	\$ 1,041.07	-
5400 18 LIGHTCAP RD	70022	200	Possum Hollow	POSSUM HOLLOW (17)	\$ 4,006.31	1,278,500.00	F	-	\$ 7,418.40	-	-
<b>5416</b>	<b>8402</b>				<b>\$ 299,707.92</b>	<b>89,160,697</b>	<b>\$ 25,039.14</b>	<b>7,288,556</b>	<b>\$ 600,843.05</b>	<b>\$ 14,296.74</b>	<b>\$ 1,169.98</b>

\$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. Id.

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	Count
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	668 LOWER ST	Sewer	1	1	1448
11491.01	MARK GATSKI & CATHERIN\	82 DELWOOD DR	Sewer	1	1	1449
11492.01	JONATHAN & LAURA SPAHF	78 TERRE LN	Sewer	1	1	1450
11166.02	DANKO HOLDINGS LP	1301 BLOOM RD	Sewer	0	1	1451
TOTALS					2195	1451

5/30/18

Report Criteria:  
Customer.Final bill date = {IS NULL}

Customer #	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
11157.01	TRINITY METHODIST CHURCH	84 LOMBARD AVE	1018010545	Commercial	1
11159.01	VINTAGE KNOLLS ASSISTED LIVING	9 JUSTIN DR 101	1541313242	Commercial	1
11160.01	GEISINGER COMMUNITY HEALTH - VI	44 WOODBINE LANE	0048920994	Commercial	1
11165.01	RINEHART DENTAL	20 WESNER LANE	1481726108	Commercial	1
Total 1:					10
11110.01	BUSY BEAVER	23 WESNER LN	0053635505	Commercial	1.5
11139.01	MEADOWS COMM.	77 TOWER VIEW CIRCLE	0051583844	Commercial	1.5
11148.01	SHANER HOTEL GRP	43 PINE BARN PLACE	1832339361	Commercial	1.5
11170.01	HAWKINS CHEVROLET	1856 MONTOUR BLVD.	1852732193	Commercial	1.5
11439.01	GEORGE HEIM CAR WASH	1802 MONTOUR BLVD	1541551330	Commercial	1.5
Total 1.5:					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
11136.01	GEISINGER HEALTH SYSTEMS - HUG	HUGHES CENTER SOUTH	0052893508	Commercial	2
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:					8
11101.01	NAILS TO TAILS GROOMING SALON	938 BLOOM RD.	1810172132	Commercial	3/4
11109.01	BROKESHIRE JOHN	769 BLOOM RD.	1541276964	Commercial	3/4
11111.01	CERO JAMES PATRICK	795 BLOOM RD	1541282452	Commercial	3/4
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

Commercial  
Water Meters  
70

Residential  
Water Meters  
1116

2"  
+ 1 = 15 Wesner Lane  
added 5/24/18

Total Meters  
= 1186





## 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 McKeesport 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. Id. She never supplied her calculation of the individual connections for the four bulk customers. Id.

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

**EXECUTIVE SUMMARY****DRAFT ASSETS PURCHASE AGREEMENT**  
**Between**  
**NEW GARDEN TOWNSHIP**  
**And**  
**NEW GARDEN TOWNSHIP SEWER AUTHORITY**  
**And**  
**AQUA PENNSYLVANIA WASTEWATER, INC.****July 19, 2016**

The Asset Purchase Agreement (the “Agreement”) sets forth the terms between New Garden Township and New Garden Township Sewer Authority (collectively the “Seller”) and Aqua Pennsylvania Wastewater, Inc. (“Aqua”) for Aqua’s acquisition of the Township and Authority’s sewage collection and treatment system (the “System”). Seller issued a Request for Proposal, including addenda (the “RFP”), for the sale and acquisition of its System. Seller has reviewed all offers to purchase the System and has determined that Buyer is the most responsible bidder, and that Buyer’s December 4, 2014 proposal and March 18, 2016 supplemental proposal (collectively, the “Proposal”) represents the best reasonable offer for the System to continue the services to the customers within the System, and its current and future operation. Aqua is a public wastewater utility regulated by the Pennsylvania Public Utility Commission (“PA PUC”) that furnishes wastewater services to the public in portions of the Commonwealth of Pennsylvania, including Chester County. The terms of the Agreement must be approved by the PA PUC. A summary of the salient business terms of the draft Agreement follows. The exact terms are set forth in the Agreement itself. In the event of any inconsistency or discrepancy between this summary and the Agreement, the terms of the Agreement will control.

The assets subject to the Agreement include all of the assets, properties and rights of Seller, which are held and used in connection with the System. The assets do not include the customer service laterals that run from the curb area (or edge of road) to each of the individual customer’s residences or structures, any and all piping and fixtures internal to each of the individual customer’s residences or structures, with the exception of any meters associated with the System. The assets exclude the cell tower parcel and lease on the East End spray fields.

The purchase price for the assets will consist of payment of \$29,500,000.00 to be paid by Aqua at closing. The closing will be secured by a performance bond in the amount of \$2,950,000.00. Buyer will also contribute \$20,000.00 toward Seller’s closing costs.

As is typical for asset purchase agreements, Aqua will assume responsibility for the permits and assets associated with the System, and will be responsible for the provision of wastewater service to the customers of Seller, after closing. Most other liabilities and obligations of Seller pre-closing will remain the sole responsibility of Seller. Closing is to take place after the Agreement is approved by the PA PUC. The PA PUC approval process will include the procedures under the newly enacted Act 12 of 2016 which establishes a procedure for determining

**EAST END SEWER ACCOUNTS**

Type	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
<b>Grand Total</b>	<b>16,604,000</b>	<b>16,486,000</b>	<b>15,650,000</b>	<b>16,361,000</b>	<b>16,716,000</b>	<b>17,877,000</b>	<b>16,624,000</b>	<b>15,043,000</b>

# DAYS	94	90	89	91	87	94	93	91
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Type	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
<b>Grand Total</b>	<b>176,638</b>	<b>183,178</b>	<b>175,843</b>	<b>179,791</b>	<b>192,138</b>	<b>190,181</b>	<b>178,753</b>	<b>165,308</b>

Type	Total Units	Total Active Units	Total Accounts
CO1	145	109	65
CO2	40	16	13
IND			
MIX	8	7	3
RES	1,043	1012	823
<b>Grand Total</b>	<b>1,236</b>	<b>1,144</b>	<b>904</b>

Type	2015 Total	2014 Total
CO1	8,245,000	8,412,000
CO2	3,467,000	3,835,000
IND		
MIX	38,000	61,000
RES	53,351,000	53,952,000
<b>Grand Total</b>	<b>65,101,000</b>	<b>66,260,000</b>

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
<b>Grand Total</b>	<b>1,236</b>	<b>1,144</b>	<b>904</b>

**SOUTH END SEWER ACCOUNTS**

Type	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
<b>Grand Total</b>	<b>7,607,000</b>	<b>7,562,000</b>	<b>7,205,000</b>	<b>7,592,000</b>	<b>7,386,000</b>	<b>7,841,000</b>	<b>7,261,000</b>	<b>7,775,000</b>

# DAYS	94	90	89	91	87	94	93	91
--------	----	----	----	----	----	----	----	----

Type	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	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
<b>Grand Total</b>	<b>80,926</b>	<b>84,022</b>	<b>80,955</b>	<b>83,429</b>	<b>84,897</b>	<b>83,415</b>	<b>78,075</b>	<b>85,440</b>

Type	Total Units	Total Active Units	Total Accounts
CO1	6	2	2
RES	611	605	607
<b>Grand Total</b>	<b>617</b>	<b>607</b>	<b>609</b>

Type	2015 Total	2014 Total
CO1	291,000	595,000
RES	29,675,000	29,668,000
<b>Grand Total</b>	<b>29,966,000</b>	<b>30,263,000</b>

Service Area	Total Units	Total Active Units	Total Accounts
ES	178	174	174
HGN	129	125	125
HGS	30	29	30
MG	21	21	21
WS	259	258	259
<b>Grand Total</b>	<b>617</b>	<b>607</b>	<b>609</b>

AVONDALE SEWER ACCOUNTS SEWER ACCOUNTS

Type	2015-4	2015-3	2015-2	2015-1	2014-4	2014-3	2014-2	2014-1
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
<b>Grand Total</b>	<b>7,446,000</b>	<b>7,338,000</b>	<b>6,993,000</b>	<b>7,623,000</b>	<b>6,822,000</b>	<b>7,339,000</b>	<b>7,801,000</b>	<b>7,282,000</b>

# DAYS	94	90	89	91	87	94	93	91
--------	----	----	----	----	----	----	----	----

Type	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	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
<b>Grand Total</b>	<b>79,213</b>	<b>81,533</b>	<b>78,573</b>	<b>83,769</b>	<b>78,414</b>	<b>78,074</b>	<b>83,882</b>	<b>80,022</b>

Type	Total Units	Total Active Units	Total Accounts
CO1	397	48	38
CO2	4	4	4
MIX	8	22	8
RES	306	282	230
TWP	3	3	3
<b>Grand Total</b>	<b>718</b>	<b>359</b>	<b>283</b>

Type	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
<b>Grand Total</b>	<b>29,400,000</b>	<b>29,244,000</b>

Service Area	Total Units	Total Active Units	Total Accounts
41	308	76	46
BH	123	120	121
BH2	6	6	6
RR	130	119	79
TK	151	38	31
<b>Grand Total</b>	<b>718</b>	<b>359</b>	<b>283</b>

(c) Any and all grinder pumps, piping and fixtures located at the curb-line or edge-of-the road to and throughout the customer's property and included as components of the Customer Sewer Laterals;

(d) Any and all stormwater system facilities including, but not limited to: (a) facilities located on, in, within, or under the real property, including easements, that is a part of the Assets, (b) facilities that are connected to the System and located within the public rights-of-way and (c) facilities or assets used in the operation of a municipal separate stormwater system;

(e) Seller's cash on hand on the date of Closing and Seller's account receivables related to the System for services rendered through the close of business on the Closing Date;

(f) All rights of Seller under this Agreement and related Bill of Sale and Assignment of Contracts Agreement as it pertains to the transfer and sale herein contemplated; and

(g) the specific assets, properties and rights of Seller set forth on **Schedule 1.3**.

1.4 Accounts Receivable. Accounts receivable for wastewater services related to the System rendered through the close of business on the Closing Date shall be excluded assets as per **Section 1.3**, and accounts receivable for wastewater services related to the System rendered thereafter shall belong to PAWC.

## ARTICLE 2 PURCHASE PRICE

### 2.1 Purchase Price for the Assets.

(a) PAWC has remitted a deposit of THIRTY SEVEN THOUSAND FIVE HUNDRED DOLLARS (\$37,500.00) (i) which shall be retained by Seller in the event that the Closing does not occur for any reason other than Seller's default under this Agreement or a failure of a condition precedent under Section 8.1 below, and (ii) which, in the event of Closing, shall be applied to the Purchase Price.

(b) Subject to the terms and conditions of this Agreement, the purchase price for the Assets shall be NINE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS (\$9,250,000.00) (the "**Purchase Price**"). The parties agree that the Purchase Price represents the "negotiated purchase price" for such Assets, pursuant to the valuation process set forth in Section 1329 of the Public Utility Code, 66 Pa.C.S. § 1329. The Purchase Price shall be payable directly to Seller on the Closing Date by wire transfer or by corporate check, at Seller's discretion.

2.2 Use of Fair Market Valuation Process. Following the execution of this Agreement, PAWC and Seller shall each take such any and all further actions as are necessary to invoke, commence and complete the fair market valuation process set forth in Section 1329 of the Public Utility Code, 66 Pa.C.S. § 1329. Without limiting the generality of the foregoing, PAWC and Seller have each engaged a utility valuation expert from the list of such experts maintained by the Pennsylvania Public Utility Commission ("**PUC**") and have jointly selected and engaged a licensed engineer for the purposes set forth in Section 1329(a)(4) of the Public Utility Code, 66 Pa.C.S. § 1329(a)(4). The final reports of each of the two utility valuation experts are attached as **Schedule 2.2**. All costs and expenses associated with the utility valuation experts shall be the responsibility of the party engaging such expert. All costs and expenses associated with the licensed engineer jointly selected by the parties were shared equally between PAWC and Seller prior to the execution of this Agreement. PAWC shall submit the application for approval of the transaction contemplated by this Agreement (the

1 invest in necessary capital improvements and resources, and experienced managerial and  
2 operating personnel necessary to provide safe and reliable sewer services to the residents of  
3 the TOS and surrounding areas. PAWC is currently the water provider within TOS and is  
4 the operator of TOS's System pump station.

5  
6 **Q. PLEASE DESCRIBE PAWC'S HISTORICAL RELATIONSHIP WITH TOS.**

7 A. 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?**

21 A. As of December 31, 2016, TOS furnished wastewater services to 998 customers. This  
22 number includes 950 residential and 48 commercial customer connections. Of these

the Seller with respect to such Nonassignable Asset in connection with the arrangements under this Article II.

(c) If, following the date hereof and prior to the Closing, Buyer identifies any contract to which the Seller is a party which is not identified on Schedule 4.15 as an Assigned Contract as of the date hereof, and Buyer reasonably determines such contract is necessary to the operation of the System, Buyer shall give notice of such determination to the Seller and the Seller shall, promptly following receipt of such notice, deliver to Buyer an updated Schedule 4.15 identifying such contract, and such contract shall thereafter constitute and be deemed an Assigned Contract for all purposes hereunder.

(d) In the event that, during the twelve (12) month period following the Closing, Buyer identifies any contract to which the Seller was a party as of the Closing and which (i) was not set forth on or properly identified on Schedule 4.15 (as may be updated pursuant to (c)) and (ii) Buyer reasonably believes is necessary to the operation of the System, the Seller shall, promptly following Buyer's written request therefor, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such other instruments of conveyance and transfer and other documents, and perform or cause to be performed such further acts, as may be reasonably required to evidence or effectuate, or more fully evidence or effectuate the assignment of such contract to Buyer for no additional consideration, and upon such assignment, such contract shall be deemed an Assigned Contract for all purposes hereunder.

### **ARTICLE III.**

#### **PURCHASE PRICE**

##### **Section 3.01 Purchase Price.**

(a) Purchase Price for the Assets. Subject to the terms and conditions of this Agreement, the purchase price ("Purchase Price") for the Acquired Assets shall be Twenty Two Million Five Hundred Thousand Dollars (\$22,500,000). The Purchase Price shall be payable directly to seller on the Closing Date by wire transfer.

(b) Use of Fair Market Valuation Process. Following the execution of this Agreement, Buyer and Seller shall each take such actions as are necessary to invoke, commence and complete the fair market valuation process set forth in Section 1329 of the Public Utility Code, 66 Pa.C.S. §1329. Without limiting the generality of the foregoing, Buyer and Seller shall each engage a utility valuation expert other than HRG from the list of such experts maintained by the PaPUC and shall jointly utilize HRG, a licensed engineer for the purposes set forth in Section 1329(a)(4) of the Public Utility Code, 66 Pa.C.S. §1329(a)(4). All costs and expenses associated with the licensed engineer jointly utilized by the parties shall be shared equally between the Buyer and Seller. Seller agrees that Buyer shall prosecute an application for approval of the transaction contemplated by this Agreement and Buyer agrees that: (1) Seller has the right to intervene and participate in any regulatory or legal proceeding relating to the application, including negotiation or execution of a settlement agreement related to the application; (2) Buyer shall not oppose

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Pennsylvania-American Water Company  
800 West Hersheypark Drive  
Hershey, PA 17033  
(717) 520-4606  
[elizabeth.triscari@amwater.com](mailto: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.



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

## 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, Connecticut-based 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.

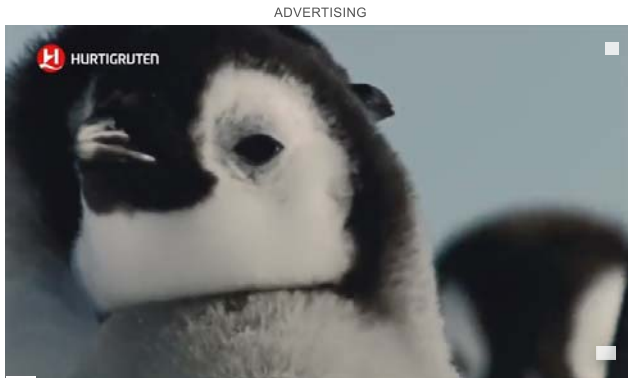
ADVERTISEMENT

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



"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.

RBS sounds alarm over Brexit

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 Lisa Shumaker

Our Standards: [The Thomson Reuters Trust Principles.](#)

MORE FROM REUTERS

The following table breaks down the above total figures by customer class as of December 31, 2017, 2016, and 2015 :

	2017	2016	2015
<b>Customers:</b>			
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	<u>135,645</u>	<u>124,968</u>	<u>123,633</u>
<b>Water Revenues (in thousands):</b>			
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	<u>\$ 107,054</u>	<u>\$ 98,667</u>	<u>\$ 96,041</u>
<b>Customer Water Consumption (millions of gallons):</b>			
Residential	6,408	6,583	6,551
Commercial	2,026	1,954	1,941
Industrial	711	724	777
Public Authority	575	539	503
Total	<u>9,720</u>	<u>9,800</u>	<u>9,772</u>

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.

### Consensus Forecast of U.S. Interest Rates and Key Assumptions

-----History-----							
-----Average For Week Ending-----				----- Average For Month-----			Latest Qtr
<u>May 24</u>	<u>May 17</u>	<u>May 10</u>	<u>May 3</u>	<u>April</u>	<u>March</u>	<u>February</u>	<u>Q1 2019</u>
2.39	2.38	2.40	2.44	2.42	2.41	2.40	2.40
5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
2.52	2.52	2.54	2.57	2.59	2.61	2.68	2.69
2.41	2.42	2.42	2.42	2.44	2.44	2.43	2.45
2.38	2.41	2.43	2.44	2.43	2.45	2.44	2.44
2.41	2.43	2.46	2.46	2.46	2.51	2.50	2.51
2.34	2.32	2.37	2.40	2.42	2.49	2.55	2.54
2.20	2.19	2.28	2.31	2.34	2.41	2.50	2.48
2.17	2.18	2.27	2.32	2.33	2.37	2.49	2.47
2.37	2.40	2.47	2.53	2.53	2.57	2.68	2.65
2.80	2.83	2.88	2.94	2.94	2.98	3.02	3.01
3.78	3.81	3.83	3.86	3.87	3.95	3.98	4.01
4.53	4.55	4.56	4.57	4.61	4.76	4.84	4.87
3.36	3.37	3.42	3.46	3.49	3.55	3.62	3.61
4.06	4.07	4.10	4.14	4.14	4.27	4.37	4.37

Consensus Forecasts-Quarterly Avg.					
<u>2Q</u>	<u>3Q</u>	<u>4Q</u>	<u>1Q</u>	<u>2Q</u>	<u>3Q</u>
<u>2019</u>	<u>2019</u>	<u>2019</u>	<u>2020</u>	<u>2020</u>	<u>2020</u>
2.4	2.4	2.4	2.4	2.4	2.3
5.5	5.5	5.4	5.5	5.4	5.4
2.6	2.6	2.6	2.7	2.7	2.6
2.4	2.4	2.4	2.5	2.4	2.4
2.4	2.4	2.4	2.4	2.3	2.3
2.5	2.5	2.5	2.5	2.4	2.4
2.4	2.4	2.4	2.5	2.4	2.4
2.3	2.4	2.4	2.4	2.4	2.4
2.3	2.4	2.5	2.5	2.5	2.5
2.5	2.5	2.6	2.6	2.7	2.7
2.9	3.0	3.0	3.1	3.1	3.1
3.8	3.8	3.9	4.0	4.0	4.0
4.7	4.8	4.8	4.9	5.0	5.0
3.6	3.6	3.6	3.7	3.7	3.7
4.2	4.3	4.3	4.4	4.4	4.4

Consensus Forecasts-Quarterly					
<u>2Q</u>	<u>3Q</u>	<u>4Q</u>	<u>1Q</u>	<u>2Q</u>	<u>3Q</u>
<u>2019</u>	<u>2019</u>	<u>2019</u>	<u>2020</u>	<u>2020</u>	<u>2020</u>
109.0	109.0	109.1	108.3	108.0	107.7
2.0	2.1	2.0	1.9	1.7	1.7
2.4	2.1	2.1	2.1	2.1	2.1
3.1	2.3	2.1	2.1	2.1	2.1

-----History-----							
<u>2Q</u>	<u>3Q</u>	<u>4Q</u>	<u>1Q</u>	<u>2Q</u>	<u>3Q</u>	<u>4Q</u>	<u>1Q</u>
<u>2017</u>	<u>2017</u>	<u>2017</u>	<u>2018</u>	<u>2018</u>	<u>2018</u>	<u>2018</u>	<u>2019</u>
111.1	105.6	106.2	102.9	105.5	107.8	109.4	109.4
3.0	2.8	2.3	2.2	4.2	3.4	2.2	3.2
1.2	2.2	2.5	2.0	3.0	1.8	1.7	0.9
0.4	2.2	3.1	3.2	2.1	2.0	1.5	0.9

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ONSOLIDATED BALANCE SHEETS - USD (\$)		Dec. 31, 2018	Dec. 31, 2017
\$ in Thousands			
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)		22,169	0
Costs and estimated earnings in excess of billings on contracts (Note 2)		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)		0	25,426
Other		5,322	5,667
Total other assets		47,183	31,093
Total Assets		1,501,433	1,416,734
Capitalization			
Common shareholder's equity		558,223	529,945
Long-term debt		281,087	321,039
Total capitalization		839,310	850,984
Current Liabilities			
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		
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		
Other	5,218	5,683
Total other assets	5,218	5,683
Total Assets	1,389,222	1,326,823
Capitalization		
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	0
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

solidated Balance Sheets - USD (\$)		Dec. 31, 2018	Dec. 31, 2017
\$ in Millions			
<b>ASSETS</b>			
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 issued and outstanding)		2	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		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)			
Total capitalization and liabilities		\$21,223	\$19,482
NetPlant		17,409	
Advances		252	
CIAC		1,322	
DefTax		1,718	
ITC		22	

Consolidated 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

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
23,337	12,542
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

<b>CONSOLIDATED BALANCE SHEETS - USD (\$) \$ in Thousands</b>	Dec. 31, 2018	Dec. 31, 2017
<b>ASSETS</b>		
Utility plant, at original cost less accumulated depreciation	\$ 498,678	\$ 460,502
<b>Current assets</b>		
Cash and cash equivalents	293	952
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	1,459	1,519
Prepaid property taxes	1,870	1,795
Prepaid expenses and other	2,124	2,042
Total current assets	16,118	18,985
<b>Other assets</b>		
Non utility property (less accumulated depreciation 2018-\$734; 2017-\$689)	3,849	3,882
Other deferred assets	3,931	3,721
Total other assets	7,780	7,603
Regulatory assets, net	7,254	7,549
Total assets	529,830	494,639
<b>Stockholders' equity</b>		
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
<b>Current liabilities</b>		
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)		
<b>Deferred credits and other liabilities</b>		
Net advances for construction	6,596	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	
Advances	6,596	
CIAC	138,015	
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
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
481	480
337,623	336,229
392,053	362,512
730,157	699,221
710,027	515,793
1,440,184	1,215,014
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

2,232,723  
186,342  
225,270  
213,033  
1,649

<b>CONSOLIDATED BALANCE SHEETS - USD (\$) \$ in Thousands</b>	Dec. 31, 2018	Dec. 31, 2017
<b>UTILITY PLANT:</b>		
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
<b>CURRENT ASSETS:</b>		
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
<b>CAPITALIZATION:</b>		
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
<b>CURRENT LIABILITIES:</b>		
Current Portion of Long-term Debt	7,343	6,865
Notes Payable	48,500	28,000
Accounts Payable	19,325	13,929
Accrued Taxes	14,230	11,418
Accrued Interest	1,289	1,093
Unearned Revenues and Advanced Service Fees	1,036	951
Other	2,640	2,281
TOTAL CURRENT LIABILITIES	94,363	64,537
COMMITMENTS AND CONTINGENT LIABILITIES		
<b>DEFERRED CREDITS AND OTHER LIABILITIES:</b>		
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	618,487	
Advances	22,572	
CIAC	87,051	
DefTax	47,270	
ITC	0	

Consolidated Balance Sheets - USD (\$)	Dec. 31, 2018	Dec. 31, 2017
<b>Utility plant:</b>		
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
<b>Current assets:</b>		
Cash	8,722,000	7,799,000
Money market fund	412,000,000	0
<b>Accounts receivable:</b>		
Customers, net of allowances for uncollectible accounts of \$272 and \$190 in 2018 and 2017, respectively	19,154,000	17,305,000
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
<b>Other assets:</b>		
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
<b>Stockholders' equity:</b>		
Common stock, \$0.001 par value; authorized 36,000,000 shares; issued and outstanding 28,404,316 shares in 2018 and 20,520,856 shares in 2017	28,000	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
<b>Current liabilities:</b>		
Lines of credit	100,000,000	25,000,000
Current portion of long-term debt	0	0
Accrued groundwater extraction charges, purchased water and power	13,694,000	14,382,000
Accounts payable	24,937,000	22,960,000
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	1,372,830,000	
Advances	80,610,000	
CIAC	168,243,000	
DefTax	79,651,000	
ITC	0	

<b>Balance Sheets - USD (\$) \$ in Thousands</b>	Dec. 31, 2018	Dec. 31, 2017
<b>ASSETS</b>		
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
<b>CURRENT ASSETS:</b>		
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
<b>OTHER LONG-TERM ASSETS:</b>		
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
Total Assets	345,140	332,030
<b>COMMON STOCKHOLDERS' EQUITY:</b>		
Common stock, no par value, authorized 46,500,000 shares, issued and outstanding 12,943,536 shares in 2018 and 12,872,742 shares in 2017	81,305	79,201
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
<b>COMMITMENTS</b>		
<b>CURRENT LIABILITIES:</b>		
Short-term borrowings	1,000	1,000
Current portion of long-term debt	30	44
Accounts payable	3,030	3,136
Dividends payable	1,999	1,892
Accrued compensation and benefits	1,191	1,134
Accrued income taxes	150	531
Accrued interest	992	989
Deferred regulatory liabilities	2,104	123
Other accrued expenses	345	296
Total current liabilities	10,841	9,145
<b>DEFERRED CREDITS:</b>		
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	2,196
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
NetPlant	299,871	
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

	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 Percentage of Known "Cost Free" Capital
	(Millions of \$)						
<u>Comparable Group</u>							
1 American States Water Co	\$1,296.310	\$66.305	\$124.385	\$118.241	\$1.367	\$310.298	24%
2 American Water Works Co Inc	\$17,409.000	\$252.000	\$1,322.000	\$1,718.000	\$22.000	\$3,314.000	19%
3 Aqua America Inc	\$5,930.326	\$93.343	\$590.736	\$845.403	\$0.000	\$1,529.482	26%
4 Artesian Resources -CL A	\$498.678	\$6.596	\$138.015	\$55.054	\$0.508	\$200.173	40%
5 California Water Service Gp	\$2,232.723	\$186.342	\$225.270	\$213.033	\$1.649	\$626.294	28%
6 Middlesex Water Co	\$618.487	\$22.572	\$87.051	\$47.270	\$0.000	\$156.893	25%
7 SJW Corp	\$1,372.830	\$80.610	\$168.243	\$79.651	\$0.000	\$328.504	24%
8 York Water Co	\$299.871	\$6.849	\$39.725	\$36.962	\$0.000	\$83.536	28%
Median							26%

	DELCORA					BCWSA							
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018			
NET Property, plant and equipment	163,200,336	182,422,188	190,825,742	209,481,333	240,841,951	391,815,659	410,247,204	443,437,532	447,915,121	444,814,214			
Operating Income	7,235,196	9,093,800	12,314,939	12,474,813	15,193,582	22,919,169	21,101,777	23,341,549	19,747,701	15,116,318			
ROR/N PPE	4.43%	4.99%	6.45%	5.96%	6.31%	5.85%	5.14%	5.26%	4.41%	3.40%		5.2%	
5-Year Average					5.63%							4.81%	5.2%
3-Year Average					6.24%							4.36%	5.3%

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

<b>POPULATION</b>	
Total Population	3,681
Population in Households	3,635
Population in Families	2,840
Population in Group Qtrs	46
Population Density	2,348
Diversity Index <sup>1</sup>	8

<b>INCOME</b>	
Median Household Income	\$42,571
Average Household Income	\$55,915
Per Capita Income	\$24,120
Wealth Index <sup>3</sup>	51

<b>HOUSING</b>	
Total Housing Units	1,935 (100%)
Owner Occupied HU	1,046 (54.1%)
Renter Occupied HU	523 (27.0%)
Vacant Housing Units	365 (18.9%)
Median Home Value	\$68,316
Housing Affordability Index <sup>2</sup>	277

<b>HOUSEHOLDS</b>	
Total Households	1,570
Average Household Size	2.32
Family Households	972
Average Family Size	3

**Township Of Wetmore**  
**Data & Demographics**  
**(As of July 1, 2019)**

<b>POPULATION</b>	
Total Population	1,607
Population in Households	1,533
Population in Families	1,224
Population in Group Qtrs	74
Population Density	21
Diversity Index <sup>1</sup>	4

<b>INCOME</b>	
Median Household Income	\$50,801
Average Household Income	\$68,785
Per Capita Income	\$29,051
Wealth Index <sup>3</sup>	77

<b>HOUSING</b>	
Total Housing Units	904 (100%)
Owner Occupied HU	547 (60.5%)
Renter Occupied HU	136 (15.0%)
Vacant Housing Units	220 (24.3%)
Median Home Value	\$110,000
Housing Affordability Index <sup>2</sup>	224

<b>HOUSEHOLDS</b>	
Total Households	684
Average Household Size	2.24
Family Households	449
Average Family Size	3

# U.S. States

<b>State</b>	<b>1790</b>	<b>1800</b>	<b>1810</b>	<b>1820</b>	<b>1830</b>	<b>1840</b>	<b>1850</b>
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
Iowa	-	-	-	-	-	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	-	-	-	-	-	-	-
<b>Total - States &amp; D.C.</b>	<b>3,929,214</b>	<b>5,308,483</b>	<b>7,239,881</b>	<b>9,638,993</b>	<b>12,860,702</b>	<b>17,063,353</b>	<b>23,192,576</b>

## and District of Columbia Population Census

<b>State</b>	<b>1860</b>	<b>1870</b>	<b>1880</b>	<b>1890</b>	<b>1900</b>	<b>1910</b>
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
Iowa	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
<b>Total - States &amp; D.C.</b>	<b>31,443,321</b>	<b>38,558,371</b>	<b>50,189,209</b>	<b>62,979,766</b>	<b>76,212,168</b>	<b>92,228,496</b>

## is Counts: 1790 to 2010

<b>State</b>	<b>1920</b>	<b>1930</b>	<b>1940</b>	<b>1950</b>	<b>1960</b>	<b>1970</b>
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
Iowa	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
<b>Total - States &amp; D.C.</b>	<b>106,021,537</b>	<b>123,202,624</b>	<b>132,164,569</b>	<b>151,325,798</b>	<b>179,323,175</b>	<b>203,211,926</b>

<b>State</b>	<b>1980</b>	<b>1990</b>	<b>2000</b>	<b>2010</b>
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
Iowa	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
<b>Total - States &amp; D.C.</b>	<b>226,545,805</b>	<b>248,709,873</b>	<b>281,424,603</b>	<b>308,745,538</b>



**PADEP Chapter 94 Spread:  
Sewage Treatment P**

Reporting Year:

Facility Name:

Permit No.:

Persons/EDU:

Existing Hydraulic Design Capacity:  MGD  
 Upgrade Planned in Next 5 Years?  Year:   
 Future Hydraulic Design Capacity:  MGD

Existing Organic Design Capacity:  lbs BOD5/day  
 Upgrade Planned in Next 5 Years?  Year:   
 Future Organic Design Capacity:  lbs BOD5/day

**Monthly Average Flows for Past Five Years (MGD)**

Month	2012	2013	2014	2015	2016
January	0.851	0.71471	0.62	0.383	0.508
February	0.562	0.48429	0.37	0.246	0.705
March	0.637	0.65419	0.61	0.779	0.562
April	0.344	0.69583	0.76	1.013	0.667
May	0.575	0.41739	0.84	0.348	0.412
June	0.343	0.54463	0.72	0.512	0.409
July	0.293	0.3801	0.42	0.473	0.202
August	0.341	0.2209	0.61	0.204	0.286
September	0.322	0.2069	0.29	0.216	0.222
October	0.433	0.249	0.4	0.411	0.445
November	0.425	0.4711	0.39	0.495	0.36
December	0.795	0.72461	0.59	0.789	0.609

Annual Avg	0.493	0.48030463	0.55	0.489	0.449
Max 3-Mo Avg	0.683	0.66466513	0.77	0.713	0.667
Max : Avg Ratio	1.39	1.38	1.40	1.46	1.49
Existing EDUs	1,210.0	1,210.0	1,214.0	1,214.0	1,214.0
Flow/EDU (GPD)	407.4	396.9	453.0	402.8	369.9
Flow/Capita (GPD)					
Exist. Overload?	NO	NO	NO	NO	NO

**Projected Flows for Next Five Years (MGD)**

	2017	2018	2019	2020	2021
New EDUs	10.0	10.0	10.0	10.0	10.0
New EDU Flow	0.0041	0.0041	0.0041	0.0041	0.0041
Proj. Annual Avg	0.49636	0.50046	0.50456	0.50866	0.51276
Proj. Max 3-Mo Avg	0.70611	0.71194	0.71777	0.7236	0.72944
Proj. Overload?	NO	NO	NO	NO	NO

Show Precipitation Data on Hydraulic Graph?

**Total Monthly Precipitation for Past Five Years (Inches)**

Month	2012	2013	2014	2015	2016
January					
February					
March					
April					
May					
June					
July					
August					
September					
October					
November					
December					

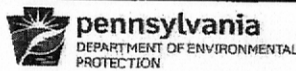
**Monthly Average BOD5 Loads for Past Five Years (lbs/day)**

Month	2012	2013	2014	2015	2016
January	1,149	771	966	509	588
February	970	756	702	237	805
March	878	1,036	1,001	621	448
April	1,009	591	944	522	746
May	1,102	542	1,055	501	447
June	745	1,020	553	457	476
July	985	627	1,096	402	655
August	927	957	984	655	734
September	980	1,222	883	467	607
October	1,223	1,205	1,191	791	479
November	1,008	1,063	1,188	867	668
December	1,174	990	1,017	1,224	845

Annual Avg	1,012	898	965	604	625
Max Mo Avg	1,223	1,222	1,191	1,224	845
Max : Avg Ratio	1.21	1.36	1.23	2.03	1.35
Existing EDUs	1,210	1,210	1,214	1,214	1,214
Load/EDU	0.837	0.742	0.795	0.498	0.515
Load/Capita					
Exist. Overload?	NO	NO	NO	NO	NO

**Projected BOD5 Loads for Next Five Years (lbs/day)**

	2017	2018	2019	2020	2021
New EDUs	10	10	10	10	10
New EDU Load	6.773	6.773	6.773	6.773	6.773
Proj. Annual Avg	828	835	841	848	855
Proj. Max Avg	1,189	1,198	1,208	1,218	1,228
Proj. Overload?	NO	NO	NO	NO	NO



**PADEP Chapter 94 Spread:  
Sewage Treatment PI**

Facility Name:

Permit No.:

Reporting Year:

Existing Hydraulic Design Capacity:  MGD  
 Upgrade Planned in Next 5 Years?  Year:   
 Future Hydraulic Design Capacity:  MGD

Existing Organic Design Capacity:  lbs BOD5/day  
 Upgrade Planned in Next 5 Years?  Year:   
 Future Organic Design Capacity:  lbs BOD5/day

Persons/EDU:

**Monthly Average Flows for Past Five Years (MGD)**

Month	2012	2013	2014	2015	2016
January	0.778	0.69755	0.66	0.486	0.559
February	0.515	0.44271	0.42	0.35	0.835
March	0.618	0.62184	0.69	0.905	0.642
April	0.344	0.739	0.87	1.15	0.713
May	0.568	0.46319	0.86	0.444	0.455
June	0.374	0.61417	0.79	0.616	0.458
July	0.344	0.459	0.56	0.637	0.283
August	0.374	0.41761	0.8	0.438	0.392
September	0.367	0.37467	0.42	0.444	0.301
October	0.45	0.44945	0.49	0.521	0.528
November	0.411	0.60657	0.52	0.545	0.41
December	0.736	0.74661	0.68	0.831	0.644

**Monthly Average BOD5 Loads for Past Five Years (lbs/day)**

Month	2012	2013	2014	2015	2016
January	939	1,287	1,030	1,009	776
February	1,383	776	941	1,160	980
March	1,327	1,137	1,767	1,595	960
April	804	673	1,900	1,077	715
May	999	687	1,334	1,098	821
June	1,069	1,040	1,017	1,087	802
July	1,196	1,687	1,392	1,118	847
August	1,131	1,597	2,354	1,369	872
September	1,070	2,147	985	706	1,365
October	1,122	2,199	1,128	770	1,067
November	1,366	1,442	1,412	797	1,049
December	1,653	1,345	1,463	1,142	2,093

Annual Avg	0.49	0.5526977	0.65	0.614	0.518
Max 3-Mo Avg	0.637	0.62542089	0.84	0.833	0.742
Max : Avg Ratio	1.30	1.13	1.29	1.36	1.43
Existing EDUs	1,225.0	1,225.0	1,233.0	1,233.0	1,233.0
Flow/EDU (GPD)	400.0	451.2	527.2	498.0	420.1
Flow/Capita (GPD)	114.3	128.9	150.6	142.3	120.0
Exist. Overload?	NO	NO	NO	NO	NO

Annual Avg	1,171	1,335	1,394	1,077	1,029
Max Mo Avg	1,653	2,199	2,354	1,595	2,093
Max : Avg Ratio	1.41	1.65	1.69	1.48	2.03
Existing EDUs	1,225	1,225	1,233	1,233	1,233
Load/EDU	0.956	1.090	1.130	0.874	0.834
Load/Capita	0.273	0.311	0.323	0.250	0.238
Exist. Overload?	NO	YES	YES	NO	NO

**Projected Flows for Next Five Years (MGD)**

	2017	2018	2019	2020	2021
New EDUs	10.0	10.0	10.0	10.0	10.0
New EDU Flow	0.0046	0.0046	0.0046	0.0046	0.0046
Proj. Annual Avg	0.56954	0.57414	0.57874	0.58334	0.58794
Proj. Max 3-Mo Avg	0.74188	0.74787	0.75387	0.75986	0.76585
Proj. Overload?	NO	NO	NO	NO	NO

**Projected BOD5 Loads for Next Five Years (lbs/day)**

	2017	2018	2019	2020	2021
New EDUs	10	10	10	10	10
New EDU Load	9.769	9.769	9.769	9.769	9.769
Proj. Annual Avg	1,211	1,221	1,231	1,240	1,250
Proj. Max Avg	2,001	2,017	2,033	2,049	2,066
Proj. Overload?	NO	NO	NO	NO	NO

Show Precipitation Data on Hydraulic Graph?

**Total Monthly Precipitation for Past Five Years (Inches)**

Month	2012	2013	2014	2015	2016
January					
February					
March					
April					
May					
June					
July					
August					
September					
October					
November					
December					