

**Application of Pennsylvania-American Water Company for Acquisition of
the Wastewater Assets of Royersford Borough
66 Pa. C.S. §1329
Application Filing Checklist – Water/Wastewater
Docket No. A-2020-3019634**

5. Provide copies of two independent appraisals by separate utility valuation experts for use in establishing the fair market value of the Selling Utility.

RESPONSE: See enclosed appraisals performed by Jerome C. Weinert, P.E., Principal and Director for AUS Consultants on behalf of Pennsylvania-American Water Company (“PAWC”) at **Appendix A-5.1** and by Harold Walker III, Manager – Financial Studies for Gannett Fleming Valuation and Rate Consultants, LLC. on behalf of the Royersford Borough (“Borough”) at **Appendix A-5.2**.