



VIA E-FILING

March 31, 2025

Rosemary Chiavetta, Secretary
Pennsylvania Public Utility Commission
Two North Keystone
Commonwealth Keystone Building
400 North Street
Harrisburg, Pa. 17120

Re: Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc. Fourth Quarter
2024 Earnings Report Results

Dear Secretary Chiavetta:

Pursuant to 52 Pa. Code Section 71.7, enclosed for filing on behalf of Aqua Pennsylvania, Inc. and Aqua Pennsylvania Wastewater, Inc. is an electronic copy of the Earnings Disclosure Report for the 12-month period ending December 31, 2024. This is a filing for all water and wastewater operations. Electronic copies have been emailed to the Bureau of Technical Utility Services, the Office of the Consumer Advocate, the Office of the Small Business Advocate, and the Bureau of Audits.

If you have any questions regarding this financial report, please contact me at 610.520.6359.

Sincerely,

A handwritten signature in blue ink that reads "Erin Feeney".

Erin M. Feeney
Manager of Rates
Aqua Pennsylvania, Inc.

Enclosures

cc: Bureau of Technical Utility Services (email rlynton@pa.gov, mboyle@pa.gov)
Office of Consumer Advocate (email ra-oca@paoca.org)
Office of Small Business Advocate (email ra-sba@pa.gov)
Bureau of Audits (email lburger@pa.gov, waburd@pa.gov, kmather@pa.gov,
pirani@pa.gov)

SCHEDULE A

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.
Financial Report for Twelve Months Ended
December 31, 2024

(Thousands of Dollars)

	Actual per <u>Books</u> (1)	Intrastate <u>Percent</u> (2)	Intrastate <u>per books</u> (3)	<u>Adjustments (a)</u> (4)	<u>Adjusted Results</u> (5)
(1) Original Cost of Plant In Service	\$6,698,034	1.0000	\$6,698,034	\$799,402	\$7,497,436
(2) Less: Depreciation Reserve	<u>1,476,836</u>	1.0000	<u>1,476,836</u>	<u>319,075</u>	<u>1,795,911</u>
(3) Net Plant in Service	5,221,198		5,221,198	480,327	5,701,525
<u>Additions:</u>					
(4) Land/Plant Held for Future Use	0	1.0000	0		0
(5) Materials & Supplies & Fuel Stocks	14,182	1.0000	14,182		14,182
(6) Cash Working Capital (b)	8,693	1.0000	8,693		8,693
(7) Other	0	1.0000	0		0
<u>Deductions:</u>					
(8) Accumulated Deferred Income Taxes	0	1.0000	0		0
(9) Liberalized Depreciation (b)	393,097	1.0000	393,097	(17,951)	375,146
(10) Investment Tax Credit	0	1.0000	0		0
(11) Other	0	1.0000	0		0
(12) Customer Deposits	0	1.0000	0		0
(13) Customer Advances	66,458	1.0000	66,458		66,458
(14) Contributions in Aid of Construction	264,584	1.0000	264,584		264,584
(15) Other	0	1.0000	0		0
(16) RATE BASE	<u>\$4,519,934</u>		<u>\$4,519,934</u>	<u>\$498,279</u>	<u>\$5,018,212</u>
(17) Operating Revenues	<u>\$668,907</u>	1.0000	<u>\$668,907</u>	<u>\$73,867</u>	<u>\$742,774</u>
<u>Operating Expenses</u>					
(18) Operation & Maintenance	159,798	1.0000	159,798	26,513	186,311
(19) Annual Depreciation	135,014	1.0000	135,014	29,233	164,247
(20) Taxes - Other than Income	13,287	1.0000	13,287		13,287
(21) State Income Tax - Current	6,413	1.0000	6,413	1,487	7,900
(22) Federal Income Tax - Current	25,093	1.0000	25,093	3,335	28,428
(23) Deferred Income Taxes	11,554	1.0000	11,554	(15,972)	(4,418)
(24) Investment Tax Credit (Net)	(102)	1.0000	(102)		(102)
(25) Total Operating Expenses	<u>351,057</u>		<u>351,057</u>	<u>44,595</u>	<u>395,652</u>
(26) INCOME AVAILABLE FOR RETURN	<u>\$317,850</u>		<u>\$317,850</u>	<u>\$29,272</u>	<u>\$347,122</u>
RATE OF RETURN - OVERALL	<u>7.03%</u>		<u>7.03%</u>		<u>6.92%</u>

(a) Schedule B and Schedule C

(b) As adjudicated in last rate case
or as currently calculated

SCHEDULE B

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.
December 31, 2024

Summary of Pro Forma Intrastate Adjustments
(Thousands of Dollars)

	Rate Base Adjustments	Rate Base	Revenues	Expenses	Taxes*
(1)					
a. Capital Expenditures		799,402			
b. Accumulated Depreciation		(319,075)		14,204	(3,936)
c. Accumulated deferred taxes		(2,155)			
	<u>Income Statement Adjustments</u>				
(2) ORGANIC CUSTOMER GROWTH			3,306	102	888
(3) ANNUALIZE REVENUE			(2,439)	(75)	(655)
(4) ANNUALIZE RATE CASE REVENUE			73,000		20,228
(5) ANNUALIZE PAYROLL EXPENSE				4,558	(1,263)
(6) ANNUALIZE EMPLOY BENEFITS EXPENSE				1,297	(359)
(7) ANNUALIZE LIABILITY INSURANCE EXPENSE				1,362	(377)
(8) ANNUALIZE PURCHASED WATER & WASTEWATER EXPENSE				6,098	(1,690)
(9) INFLATION EXPENSE ADJUSTMENT				2,818	(781)
(10) POWER EXPENSE ADJUSTMENT				6,041	(1,674)
(11) CHEMICAL EXPENSE ADJUSTMENT				4,312	(1,195)
(12) ANNUALIZE DEPRECIATION EXPENSE				15,029	(4,164)
(13) INCOME TAX ADJUSTMENT TAX REPAIR					
a. State Income Tax - Current					1,487
b. Federal Income Tax - Current					3,335
c. Deferred Income Taxes					(15,972)
d. Liberalized Depreciation		20,107			
(14) ANNUALIZE ACQUISITION			-	-	-

*Includes gross receipts tax (GRT), where applicable

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.
December 31, 2024
Explanation of Adjustments

Rate Base Adjustments

- (1) Ratemaking Adjustment to Include Future Capital Expenditures. See Attachment 1

Income Statement Adjustments

- (2) Ratemaking Adjustment to Annualize Organic Customer Growth. See Attachment 2
- (3) Ratemaking Adjustment to Annualize Declining Residential Customer Usage and Adjust for Weather Normalization. See Attachment 3
- (4) Ratemaking Adjustment to Annualize Rate Increase Approved at R-2024-3047822 and R-2024-3047824. See Attachment 4
- (5) Ratemaking Adjustment to Reflect Employee Wages as of December 31, 2024. See Attachment 5
- (6) Ratemaking Adjustment to Annualize Employee Benefit Expenditures. See Attachment 6
- (7) Ratemaking Adjustment to Annualize Liability Insurance Expenditures. See Attachment 7
- (8) Ratemaking Adjustment to Annualize Purchased Water & Purchased Wastewater Expenditures. See Attachment 8
- (9) Ratemaking Adjustment to Operating Expenditures for Inflation; Excluding Labor, Benefits, Liability Insurance, Purchased Water, Purchased Wastewater, Purchased Power, Chemicals and Non-Recurring Expenses. See Attachment 9
- (10) Ratemaking Adjustment to Purchased Power Expenditures. See Attachment 10
- (11) Ratemaking Adjustment to Chemical Expenditures. See Attachment 11
- (12) Ratemaking Adjustment to Depreciation Expense as of December 31, 2024. See Attachment 12
- (13) Adjustment to Income Taxes Regarding Tax Repair Flowthrough Accounting Treatment. See Attachment 13
- (14) Held for Future Use See Attachment 14

SCHEDULE D-1

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.
 Intrastate Per Books
 Calculation of Return on Common Equity
 for the 12 Months Ended December 31, 2024
 (Thousands of Dollars)

		<u>Capital Ratios</u> (1)	x	<u>Rate Base</u> (2)	=	<u>Totals</u> (3)	x	<u>Embedded Cost Rates</u> (4)	=	<u>Total Rate Base Related Cost of Debt and Preferred & Preference</u> (5)
		Sch. E Col. 2		Sch. A. Col. 3 Line 16				Sch. F Col. 7		
1)	Debt	46.52%		\$4,519,934		\$2,102,536		4.24%		\$89,148
2)	Preferred	0.00%		\$4,519,934		0		0.00%		0
3)	Common Equity	<u>53.48%</u>		\$4,519,934		<u>2,417,398</u>				
4)	Total	<u>100.00%</u>				<u>\$4,519,934</u>				<u>\$89,148</u>

12 Months ended December 31, 2024

		<u>Intrastate Per Books</u>
5)	Income Available for Return (from Sch. A, Col. 3, Line 26)	\$317,850
6)	Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	<u>\$89,148</u>
7)	Income Available for Common Equity (Line 5 Less Line 6)	<u>\$228,703</u>
8)	Debt Cost (Col 5., Line 1)	\$89,148
9)	Less: Interest Expense used to compute State and Federal Income Taxes	<u>94,658</u>
10)	Difference (Line 8 Less Line 9)	(5,511)
11)	Times: Composite State and Federal Income Tax Rate	<u>27.71%</u>
12)	Net Addition or (Deduction) (Line 10 x Line 11)	<u>(\$1,527)</u>
13)	Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	<u>\$227,176</u>
14)	Return on Common Equity (Line 7/Line 3, Col. 3)	<u>9.46%</u>
15)	Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	<u>9.40%</u>

SCHEDULE D-2

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.
 Intrastate Per Books
 Calculation of Return on Common Equity
 for the 12 Months Ended December 31, 2024
 (Thousands of Dollars)

		Capital Ratios (1)	x	Rate Base (2)	=	Totals (3)	x	Embedded Cost Rates (4)	=	Total Rate Base Related Cost of Debt and Preferred & Preference (5)
		Sch. E Col. 2		Sch. A. Col. 5 Line 16				Sch. F Col. 7		
1)	Debt	46.52%		\$5,018,212		\$2,334,320		4.24%		\$98,975
2)	Preferred	0.00%		\$5,018,212		0		0.00%		0
3)	Common Equity	<u>53.48%</u>		\$5,018,212		<u>2,683,892</u>				
4)	Total	<u>100.00%</u>				<u>\$5,018,212</u>				<u>\$98,975</u>

12 Months ended December 31, 2024

		Intrastate Adjusted
5)	Income Available for Return (from Sch. A, Col. 5, Line 26)	\$347,122
6)	Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	<u>\$98,975</u>
7)	Income Available for Common Equity (Line 5 Less Line 6)	<u>\$248,147</u>
8)	Debt Cost (Col 5., Line 1)	\$98,975
9)	Less: Interest Expense used to compute State and Federal Income Taxes	<u>94,658</u>
10)	Difference (Line 8 Less Line 9)	4,317
11)	Times: Composite State and Federal Income Tax Rate	<u>27.71%</u>
12)	Net Addition or (Deduction) (Line 10 x Line 11)	<u>\$1,196</u>
13)	Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	<u>\$249,344</u>
14)	Return on Common Equity (Line 7/Line 3, Col. 3)	<u>9.25%</u>
15)	Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	<u>9.29%</u>

SCHEDULE E

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.
Calculation of Capital Structure and Related Ratios
for the 12 Months Ended December 31, 2024

(Thousands of Dollars)

	Total Company Actual Amount Outstanding <u>(1)</u>	<u>Ratios</u> (2)
Total Debt (Sch. F., Col. 4)	\$2,209,854	46.52%
Total Preferred & Preference Stock Stock (Sch. F., Col. 4)	0	0.00%
<u>Common Equity</u>		
Common Stock		
Premium on Common Stock		
Capital Surplus		
Capital Stock		
Retained Earnings		
Other		
Total Common Equity	<u>2,540,787</u>	<u>53.48%</u>
Total Capital	<u><u>\$4,750,642</u></u>	<u><u>100.00%</u></u>

Schedule F

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.
 Cost of Debt and Preferred Stock as Adjusted
 for the 12 Months Ended December 31, 2024
 (Thousands of Dollars)

Item/Description	Issue Date (1)	Maturity Date (2)	Interest Rate (3)	Outstanding Balance (4)	Effective Cost Rate (5)	Percent to Total (6)	Weighted Cost Rate (7)
Long Term Debt	See Appendix A for details			\$ 2,209,854	4.24%	100%	4.24%
Short Term Debt (If Applicable)							
Total				\$ 2,209,854			4.24%
Preferred Stock				-	N/A		
Total				\$ -			0.00%

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.

Summary of Returns

Overall Return - Actual	Overall Return - Adjusted	Equity Return - Actual	Equity Return - Adjusted
7.03%	6.92%	9.40%	9.29%

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.

Ratemaking Adjustment to Include Future Capital Expenditures.

(Thousands of Dollars)

Level of Investment - Future Test Year

a.) Capital Expenditures Annualized	406,069
b.) Change in Accumulated Depreciation	(154,828)
c.) Change in Accumulated Deferred Taxes	(1,107)
	<u>250,135</u>

Level of Investment - Fully Projected Future Test Year

a.) Capital Expenditures Annualized	393,333
b.) Change in Accumulated Depreciation	(164,247)
c.) Change in Accumulated Deferred Taxes	(1,049)
	<u>228,037</u>

Net Increase in Rate Base	<u><u>478,172</u></u>
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Increase in Depreciation Expense	<u><u>14,204</u></u>
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Decrease in Income Tax	<u><u>(3,936)</u></u>
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Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.
Ratemaking Adjustment to Annualize Organic Customer Growth.

(Thousands of Dollars)

Organic Growth

Increase in Revenue from Customer Growth - Future Test Year	1,653
Increase in Revenue from Customer Growth - Fully Projected Future Test Year	<u>1,653</u>
Increase in Revenue	3,306
Increase in Production Expenses from change in revenue	<u>102</u>
Increase in Pre-tax Operating Income	<u><u>3,204</u></u>
Increase in Income Tax	<u><u>888</u></u>

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.

Ratemaking Adjustment to Annualize Declining Residential
Customer Usage and Adjust for Weather Normalization.

(Thousands of Dollars)

Declining Consumption & Weather Normalization - Future Test Year	(1,219)
Declining Consumption & Weather Normalization - Fully Projected Future Test Year	<u>(1,219)</u>
Decrease Revenue	(2,439)
Decrease in Production Expenses from change in revenue	<u>(75)</u>
Decrease in Pre-tax Operating Income	<u>(2,363)</u>
Decrease in Income Tax	<u>(655)</u>

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.

Ratemaking Adjustment to Annualize Rate Increase Approved at R-2024-3047822 and R-2024-3047824.

(Thousands of Dollars)

Increase in Revenue to Annualize Rate Increase	<u>73,000</u>
Increase in Revenue	73,000
Increase in Pre-tax Operating Income	<u><u>73,000</u></u>
Increase in Income Tax	<u><u>20,228</u></u>

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.

Ratemaking Adjustment to Reflect Employee Wages as of
December 31, 2024

(Thousands of Dollars)

Adjustment 1

Payroll Expense:

Exec, Exempt, Salary, CWC PA	12,587	x	3.00%	x	3/12	94
Hourly	33,770	x	3.00%	x	9/12	760
Service Co	12,036	x	3.00%	x	3/12	90
	<u>58,394</u>					<u>945</u>

Adjustment 2 - Future Test Year

Payroll Expense:

Exec, Exempt, Salary, CWC PA	12,682	x	3.00%	x	12/12	380
Hourly	34,530	x	3.00%	x	12/12	1,036
Service Co	12,126	x	3.00%	x	12/12	364
	<u>59,338</u>					<u>1,780</u>

Adjustment 3 - Fully Projected Future Test Year

Payroll Expense:

Exec, Exempt, Salary, CWC PA	13,062	x	3.00%	x	12/12	392
Hourly	35,566	x	3.00%	x	12/12	1,067
Service Co	12,490	x	3.00%	x	12/12	375
	<u>61,118</u>					<u>1,834</u>

Increase in Operating Expense

4,558

Decrease in Income Tax

(1,263)

Exec, Exempt, Salary, CWC PA, Service Co salaries increase on April 1 of every year

Hourly salaries increase on October 1 of every year

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.

Ratemaking Adjustment to Annualize Employee Benefit Expenditures.

(Thousands of Dollars)

Annualized Employee Benefit Expenditures - Fully Projected Future Test Year	11,373
Employee Benefit Expenditures for the 12 Month Period Ended December 31, 2024	<u>10,076</u>
Difference	1,297
Increase in Operating Expense	<u>1,297</u>
Decrease in Income Tax	<u>(359)</u>

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.

Ratemaking Adjustment to Annualize Liability Insurance Expenditures.

(Thousands of Dollars)

Annualized Liability Insurance Expenditures - Fully Projected Future Test Year	7,051
Liability Insurance Expenditures for the 12 Month Period Ended December 31, 2024	<u>5,689</u>
Difference	1,362
Increase in Operating Expense	<u><u>1,362</u></u>
Decrease in Income Tax	<u><u>(377)</u></u>

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.

Ratemaking Adjustment to Annualize Purchased Water & Purchased Wastewater Expenditures.

(Thousands of Dollars)

Annualized Purchased Water Expenditures - Fully Projected Future Test Year	6,199
Purchased Water Expenditures for the 12 Month Period Ended December 31, 2024	6,143
Annualized Purchased Wastewater Expenditures - Fully Projected Future Test Year	20,683
Purchased Wastewater Expenditures for the 12 Month Period Ended December 31, 2024	<u>14,641</u>
Difference	<u>6,098</u>
Increase in Operating Expense	<u><u>6,098</u></u>
Decrease in Income Tax	<u><u>(1,690)</u></u>

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.

Rate-making Adjustment to Operating Expenditures for Inflation;
 Excluding Labor, Benefits, Liability Insurance, Purchased Water,
 Purchased Wastewater, Purchased Power, Chemicals and Non-Recurring Expenses.

(Thousands of Dollars)

Operating Expenses Excluding Labor, Benefits, Liability Insurance, Purchased Water, Purchased Wastewater, Purchased Power and Chemicals for the 12 Month Period Ended December 31, 2024	43,337
CPI Inflation Rate	3.20%
Inflation Adjustment - Future Test Year	44,724
Inflation Adjustment - Fully Projected Future Test Year	46,155
Difference	2,818
Increase in Operating Expense	<u>2,818</u>
Decrease in Income Tax	<u>(781)</u>

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.

Ratemaking Adjustment to Purchased Power Expenditures.

(Thousands of Dollars)

Purchased Power Expenditures - Fully Projected Future Test Year	15,995
Purchased Power Expenditures for the 12 Month Period Ended December 31, 2024	<u>9,954</u>
Difference	6,041
Increase in Operating Expense	<u><u>6,041</u></u>
Decrease in Income Tax	<u><u>(1,674)</u></u>

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.

Ratemaking Adjustment to Chemical Expenditures.

(Thousands of Dollars)

Chemical Expenditures - Fully Projected Future Test Year	15,877
Chemical Expenditures for the 12 Month Period Ended December 31, 2024	<u>11,565</u>
Difference	4,312
Increase in Operating Expense	<u><u>4,312</u></u>
Decrease in Income Tax	<u><u>(1,195)</u></u>

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.

Ratemaking Adjustment to Depreciation Expense as of December 31, 2024.

(Thousands of Dollars)

Aqua Pennsylvania, Inc. records depreciation expense based on the Commission approved accrual rates applied to the utility plant balance. This adjustment records the difference in book depreciation expense based on the Commission approved accrual rates applied to the current year plant balances.

Book Depreciation Expense at December 31, 2024:	
Per Annualized Pro-forma	150,043
Per Aqua Pennsylvania, Inc.'s Financial Statements	<u>135,014</u>
Difference	15,029
Increase in Book Depreciation Expense	<u>15,029</u>
Decrease in State Income Tax Expense – Current	<u>(1,276)</u>
Decrease in Federal Income Tax Expense – Current	<u>(2,889)</u>

	PA Current Tax Expense	Federal Current Tax Expense	Federal Deferred Tax Expense
Dec 2024 PSW tax provision:			
Dec 2024 tax depreciation	108,667	As calculated in current tax provision	
Full year tax depreciation-2024 assets	-	0	0
Pro-Forma tax depreciation	<u>108,667</u>		
Dec 2024 PSW pro-forma depreciation:			
Dec 2024 book depreciation	135,014	As calculated in current tax provision	
Pro-Forma full year adjustment	<u>15,029</u>	(1,276)	(2,889)
	150,043	(1,276)	(2,889)

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.

Adjustment to Income Taxes Regarding Tax Repair Flowthrough Accounting Treatment.

(Thousands of Dollars)

Adjustment 1

Per book State taxes 12/31/2024	6,413
Adjusted Current State taxes	<u>7,900</u>
Increase in Current State taxes	<u><u>1,487</u></u>

Adjustment 2

Per book Federal taxes 12/31/2024	25,093
Adjusted Current Federal taxes	<u>28,428</u>
Increase in Current Federal taxes	<u><u>3,335</u></u>

Adjustment 3

Per book Deferred Federal & State taxes 12/31/2024	11,554
Adjusted Deferred Federal & State taxes	<u>(4,418)</u>
Decrease in Deferred Federal & State taxes	<u><u>(15,972)</u></u>

Adjustment 4

Per book Deferred tax balance 12/31/2024	393,097
Increase in Deferred tax balance	<u>20,107</u>

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.

Held for Future Use

**Capitalization As of
12/31/2024**

Item	Subsidiary	Structure	Supplemental	Interest Rate	Issue Date	Maturity Date	LT (incl. CP) 12/31/24	Weighted Average Interest	Debt Issuance Expense	Annual Issuance Exp Amortization	Effective Interest Rate
1	Aqua Pa, Inc.	Unsecured Note		5.95%	03/31/06	03/30/23	-	-			0.00%
2	Aqua Pa, Inc.	Unsecured Note		5.95%	03/31/06	03/30/24	-	-			0.00%
3	Aqua Pa, Inc.	Unsecured Note		5.95%	03/31/06	03/30/33	10,000,000	595,000	2,400		5.95%
4	Aqua Pa, Inc.	Unsecured Note		5.95%	03/31/06	03/30/34	10,000,000	595,000	15,879	1,887	5.98%
Total Aqua Pa Notes							20,000,000	1,190,000	18,279	1,887	5.96%
1	Aqua Pa, Inc.	Tax Exempt-Bond Premium		4.44%	01/16/07	02/01/41	-	-	-	-	0.00%
2	Aqua Pa, Inc.	Tax Exempt-Bond Premium		5.25%	12/20/07	07/01/43	-	-	-	-	0.00%
3	Aqua Pa, Inc.	Tax Exempt-Bond Discount		5.00%	07/18/09	10/01/39	-	-	-	-	0.00%
4	Aqua Pa, Inc.	Tax Exempt-Bond Premium		4.88%	11/17/09	11/15/40	-	-	-	-	0.00%
5	Aqua Pa, Inc.	Tax Exempt-Bond Discount		4.90%	11/17/09	11/15/40	-	-	-	-	0.00%
6	Aqua Pa, Inc.	Tax Exempt-Bond Discount		5.05%	11/17/10	12/01/34	-	-	-	-	0.00%
7	Aqua Pa, Inc.	Tax Exempt-Bond Discount		4.75%	11/17/10	12/01/42	-	-	-	-	0.00%
8	Aqua Pa, Inc.	Tax Exempt-Bond Premium		4.60%	11/17/10	12/01/43	-	-	-	-	0.00%
Total Aqua Pa Tax Exempt							-	-	-	-	0.00%
1	Aqua Pa, Inc.	Tank Paintings	80136 (89109)	3.790%	12/13/01	08/01/23	-	-	-	-	0.00%
2	Aqua Pa, Inc.	NUI	81009	2.730%	06/27/02	03/01/24	-	-	-	-	0.00%
3	Aqua Pa, Inc.	Fawn Lake	88015	2.774%	11/05/02	04/01/24	-	-	-	-	0.00%
4	Aqua Pa, Inc.	Ralpho Tank	88017	1.156%	12/12/02	11/01/23	-	-	-	-	0.00%
5	Aqua Pa, Inc.	Ingrams Mill	88013	3.468%	01/01/03	03/01/23	-	-	-	-	0.00%
6	Aqua Pa, Inc.	Meyers Tract	80138 (89144)	3.430%	07/23/03	07/23/23	-	-	-	-	0.00%
7	Aqua Pa, Inc.	Neshmainy	80140 (89132)	3.470%	08/07/03	01/01/25	-	-	-	-	0.00%
8	Aqua Pa, Inc.	Crum Water Treatment	80117	3.460%	08/07/03	05/01/25	-	-	-	-	0.00%
9	Aqua Pa, Inc.	Caanan	80139 (89128)	2.774%	12/19/03	03/01/24	-	-	-	-	0.00%
10	Aqua Pa, Inc.	Wapwallopen	85112	2.774%	06/01/04	06/01/24	-	-	-	-	0.00%
11	Aqua Pa, Inc.	Tinicum Boster	80142 (89114)	3.468%	07/22/04	12/01/24	-	-	-	-	0.00%
12	Aqua Pa, Inc.	Tafton Water System	85110	1.000%	12/01/04	04/01/35	199,517	1,995	3,769	793	1.42%
14	Aqua Pa, Inc.	NE PA Mains	81012	2.668%	03/23/05	03/23/25	93,767	2,502	1,771	373	3.12%
15	Aqua Pa, Inc.	Coal Twsp Tank	12652	2.711%	04/21/05	05/01/26	82,066	2,225	1,550	326	3.17%
16	Aqua Pa, Inc.	Shickshinny	85111	2.774%	05/25/05	04/01/26	26,259	728	496	104	3.23%
17	Aqua Pa, Inc.	White Rock Acres	80125	3.468%	05/25/05	05/01/26	61,191	2,122	1,156	243	3.94%
18	Aqua Pa, Inc.	Wilbar	89155	2.774%	08/02/05	05/01/27	296,986	8,238	5,610	1,180	3.23%
19	Aqua Pa, Inc.	Moscow	85117	3.052%	08/25/05	10/01/26	122,355	3,734	2,311	486	3.52%
20	Aqua Pa, Inc.	Paupac	89157 (80130)	3.365%	10/02/05	10/01/26	289,309	9,735	5,465	1,149	3.83%
21	Aqua Pa, Inc.	Midway Manor	80126	2.774%	04/05/06	07/01/27	410,979	11,401	7,764	1,633	3.23%
22	Aqua Pa, Inc.	NE Mains 2005	80150	2.556%	07/25/06	04/01/27	175,252	4,479	3,311	696	3.01%
23	Aqua Pa, Inc.	Pickering West	80148	3.195%	07/25/06	10/01/27	398,652	12,737	7,531	1,584	3.66%
24	Aqua Pa, Inc.	Eagle Rock/Oneida	80151	2.554%	04/18/07	05/01/28	282,064	7,204	5,328	1,121	3.01%
25	Aqua Pa, Inc.	Sharon New Castle	12675	2.547%	05/27/08	10/01/28	112,968	2,877	2,134	449	3.00%
26	Aqua Pa, Inc.	Roaring Creek Main Repl	12674	2.547%	06/04/08	02/01/29	356,208	9,073	6,729	1,415	3.00%
27	Aqua Pa, Inc.	Mountain Home	89177	2.547%	06/17/08	02/01/30	600,183	15,287	11,338	2,384	3.00%
28	Aqua Pa, Inc.	NE Mains 2007	80157	2.547%	09/30/08	07/01/29	170,088	4,332	3,213	676	3.00%
30	Aqua Pa, Inc.	Crum Filtration	80160	3.046%	09/30/08	08/01/29	408,909	12,455	7,724	1,624	3.51%
31	Aqua Pa, Inc.	Brush Valley Wells	80161	2.547%	02/05/09	05/01/30	496,022	12,634	9,370	1,971	3.00%
32	Aqua Pa, Inc.	Forest Park	80164	2.547%	07/22/09	09/01/30	370,313	9,432	6,995	1,471	3.00%
33	Aqua Pa, Inc.	Country Club Gardens	83110	2.547%	01/26/10	01/01/31	423,166	10,778	7,994	1,681	3.00%
34	Aqua Pa, Inc.	Honesdale Water	12684	2.690%	04/15/10	11/01/30	411,544	11,071	7,774	1,635	3.15%
35	Aqua Pa, Inc.	Shady Acres	80165	2.547%	09/09/10	09/01/30	446,179	11,364	8,429	1,773	3.00%
36	Aqua Pa, Inc.	Bristol Residuals	80168	3.143%	09/09/10	02/01/31	744,672	23,405	14,067	2,958	3.61%
37	Aqua Pa, Inc.	Emlenton	12716	1.510%	10/07/10	10/01/30	1,053,064	15,901	19,893	4,184	1.94%
38	Aqua Pa, Inc.	2009 NE Mains	12714	2.547%	12/15/10	12/01/30	845,044	21,523	15,963	3,357	3.00%
39	Aqua Pa, Inc.	Washington Park Water	80171	2.547%	01/27/11	01/01/31	390,438	9,944	7,376	1,551	3.00%
40	Aqua Pa, Inc.	Neshaminy Water Treatment	80175	1.510%	01/27/11	01/01/34	3,885,745	58,675	73,403	15,437	1.94%

**Capitalization As of
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Item	Subsidiary	Structure	Supplemental	Interest Rate	Issue Date	Maturity Date	LT (incl. CP) 12/31/24	Weighted Average Interest	Debt Issuance Expense	Annual Issuance Exp Amortization	Effective Interest Rate
41	Aqua Pa, Inc.	Shenango Intake Dam	12717	1.000%	04/12/11	04/01/31	503,547	5,035	9,512	2,000	1.42%
42	Aqua Pa, Inc.	Sun Valley	82217	1.000%	04/16/19	09/01/39	842,302	8,423	15,911	3,346	1.42%
43	Aqua Pa, Inc.	WC LSL	80217	1.743%	11/12/24	07/01/46	1,429,385	24,914	27,002	5,679	2.18%
44	Aqua Pa, Inc.	Eagle Rock Phase II	12715	2.547%	1130/10	12/01/33	292,180	7,442	5,519	1,161	3.00%
Total Aqua Pa Pennvest							16,220,354	341,667	306,409	64,439	2.55%
1	Aqua Pa, Inc.	FMB	26	9.29%	11/01/91	09/15/26	11,800,000	1,096,692	3,208	1,878	9.31%
2	Aqua Pa, Inc.	FMB	29	7.72%	05/19/95	05/15/25	15,000,000	1,158,600	2,454	6,543	7.77%
3	Aqua Pa, Inc.	FMB	33 - S	6.06%	05/10/04	05/15/27	15,000,000	909,000	-	-	6.06%
4	Aqua Pa, Inc.	FMB	33 - T	6.06%	05/10/04	05/15/27	5,000,000	303,000	-	-	6.06%
5	Aqua Pa, Inc.	FMB	33 - U	5.98%	05/10/04	05/15/28	3,000,000	179,400	-	-	5.98%
6	Aqua Pa, Inc.	FMB	47	3.790%	11/13/12	12/01/41	40,000,000	1,516,000	539,427	31,877	3.92%
7	Aqua Pa, Inc.	FMB	47	3.80%	11/13/12	12/01/42	20,000,000	760,000	276,187	15,413	3.93%
8	Aqua Pa, Inc.	FMB	47	3.85%	11/13/12	12/01/47	20,000,000	770,000	303,026	13,220	3.98%
9	Aqua Pa, Inc.	FMB	48	3.94%	10/24/13	11/01/31	25,000,000	985,000	129,843	18,978	4.04%
10	Aqua Pa, Inc.	FMB	48	4.61%	10/24/13	11/01/45	25,000,000	1,152,500	223,058	10,705	4.69%
11	Aqua Pa, Inc.	FMB	48	4.62%	10/24/13	11/01/46	25,000,000	1,155,000	226,697	10,382	4.70%
12	Aqua Pa, Inc.	FMB	49	3.64%	12/29/14	01/15/35	25,000,000	910,000	222,504	22,152	3.76%
13	Aqua Pa, Inc.	FMB	49	4.01%	12/29/14	01/15/40	15,000,000	601,500	159,904	10,627	4.12%
14	Aqua Pa, Inc.	FMB	49	4.06%	12/29/14	01/15/45	13,000,000	527,800	153,961	7,680	4.17%
15	Aqua Pa, Inc.	FMB	49	4.11%	12/29/14	12/29/54	12,000,000	493,200	160,049	5,335	4.21%
16	Aqua Pa, Inc.	FMB	50	3.77%	12/03/15	01/15/36	65,000,000	2,450,500	528,812	47,892	3.88%
17	Aqua Pa, Inc.	FMB	50	3.82%	12/03/15	01/15/37	20,000,000	764,000	169,018	14,036	3.92%
18	Aqua Pa, Inc.	FMB	50	3.85%	12/03/15	01/15/38	25,000,000	962,500	218,445	16,750	3.95%
19	Aqua Pa, Inc.	FMB	50	4.16%	12/03/15	01/15/46	60,000,000	2,496,000	620,860	29,502	4.25%
20	Aqua Pa, Inc.	FMB	50	4.18%	12/03/15	01/15/47	20,000,000	836,000	209,816	9,519	4.27%
21	Aqua Pa, Inc.	FMB	50	4.20%	12/03/15	01/15/48	20,000,000	840,000	212,720	9,232	4.29%
22	Aqua Pa, Inc.	FMB	51	3.85%	12/15/16	01/15/51	25,000,000	962,500	171,905	6,600	3.90%
23	Aqua Pa, Inc.	FMB	51	3.95%	12/15/16	01/15/56	60,000,000	2,370,000	428,252	13,792	4.00%
24	Aqua Pa, Inc.	FMB	51	3.65%	01/31/17	02/01/42	10,000,000	365,000	(144,863)	(8,443)	3.51%
25	Aqua Pa, Inc.	FMB	51	3.69%	01/31/17	02/01/44	40,000,000	1,476,000	(579,657)	(30,252)	3.56%
26	Aqua Pa, Inc.	FMB	52	4.04%	07/21/17	07/15/55	40,000,000	1,616,000	52,119	1,706	4.05%
27	Aqua Pa, Inc.	FMB	52	4.06%	07/21/17	07/15/57	40,000,000	1,624,000	52,679	1,619	4.07%
28	Aqua Pa, Inc.	FMB	52	4.06%	10/26/17	10/15/54	35,000,000	1,421,000	45,037	1,512	4.07%
29	Aqua Pa, Inc.	FMB	52	4.07%	10/26/17	10/15/55	20,000,000	814,000	25,899	841	4.08%
30	Aqua Pa, Inc.	FMB	52	4.09%	10/26/17	10/15/57	20,000,000	818,000	26,202	799	4.10%
31	Aqua Pa, Inc.	FMB	53	3.99%	06/29/18	07/15/42	25,000,000	997,500	48,449	2,771	4.01%
32	Aqua Pa, Inc.	FMB	53	4.04%	06/29/18	07/15/45	10,000,000	404,000	20,643	1,008	4.06%
33	Aqua Pa, Inc.	FMB	53	4.09%	06/29/18	07/15/48	65,000,000	2,658,500	140,777	5,998	4.11%
34	Aqua Pa, Inc.	FMB	54	4.44%	11/15/18	11/15/47	65,000,000	2,886,000	303,605	13,272	4.48%
35	Aqua Pa, Inc.	FMB	54	4.49%	11/15/18	11/15/52	30,000,000	1,347,000	145,844	5,232	4.53%
36	Aqua Pa, Inc.	FMB	54	4.51%	11/15/18	11/15/53	30,000,000	1,353,000	146,623	5,077	4.55%
37	Aqua Pa, Inc.	FMB	55	4.02%	05/31/19	05/31/49	75,000,000	3,015,000	144,714	5,926	4.04%
38	Aqua Pa, Inc.	FMB	55	4.07%	05/31/19	05/31/54	25,000,000	1,017,500	49,809	1,693	4.08%
39	Aqua Pa, Inc.	FMB	55	4.12%	05/31/19	05/31/59	25,000,000	1,030,000	50,988	1,481	4.13%
40	Aqua Pa, Inc.	FMB	56	4.09%	09/26/19	09/26/54	50,000,000	2,045,000	379,425	12,719	4.15%
41	Aqua Pa, Inc.	FMB	56	4.13%	09/26/19	09/26/58	75,000,000	3,097,500	573,215	16,941	4.18%
42	Aqua Pa, Inc.	FMB	56	4.14%	09/26/19	09/26/59	50,000,000	2,070,000	382,699	10,985	4.19%
43	Aqua Pa, Inc.	FMB	57	3.39%	12/20/19	01/01/52	75,000,000	2,542,500	950,546	35,212	3.48%
44	Aqua Pa, Inc.	FMB	57	3.41%	12/20/19	01/01/53	50,000,000	1,705,000	637,125	22,759	3.50%
45	Aqua Pa, Inc.	FMB	58	3.49%	05/01/20	06/01/51	75,000,000	2,617,500	179,069	6,778	3.51%
46	Aqua Pa, Inc.	FMB	58	3.54%	05/01/20	06/01/55	50,000,000	1,770,000	121,751	4,002	3.56%
47	Aqua Pa, Inc.	FMB	58	3.55%	05/01/20	06/01/56	50,000,000	1,775,000	122,261	3,891	3.57%
48	Aqua Pa, Inc.	FMB	59	2.85%	11/20/20	12/01/53	50,000,000	1,425,000	271,590	9,438	2.88%
49	Aqua Pa, Inc.	FMB	59	2.89%	11/20/20	12/01/57	50,000,000	1,445,000	279,552	8,532	2.92%
50	Aqua Pa, Inc.	FMB	59	2.90%	11/20/20	12/01/58	50,000,000	1,450,000	281,296	8,333	2.93%

**Capitalization As of
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Item	Subsidiary	Structure	Supplemental	Interest Rate	Issue Date	Maturity Date	LT (incl. CP) 12/31/24	Weighted Average Interest	Debt Issuance Expense	Annual Issuance Exp Amortization	Effective Interest Rate	
51	Aqua Pa, Inc.	FMB	60	4.50%	10/20/22	12/01/52	125,000,000	5,625,000	384,489	13,770	4.52%	
52	Aqua Pa, Inc.	FMB		5.60%	01/31/23	02/01/43	75,000,000	4,200,000	196,692	10,874	5.63%	
53	Aqua Pa, Inc.	FMB		5.48%	08/24/23	08/01/53	175,000,000	9,590,000	358,057	12,526	5.50%	
54	Aqua Pa, Inc.	FMB		5.56%	08/24/23	08/01/61	50,000,000	2,780,000	103,360	2,825	5.58%	
Total Aqua Pa Taxable							2,169,800,000	91,179,192	10,710,140	491,940	4.25%	
Total Aqua Pa FMB & Pennvest							2,186,020,354	91,520,859	11,016,550	556,379	4.23%	
Total AQUA PA							2,206,020,354	92,710,859	11,034,829	558,266	4.25%	
1	Rivercrest	Rivercrest	27656	2.77%	12/15/04	07/01/25	15,452	429	292	61	3.23%	
2	Washington Park WW	Washington Park	27770	1.00%	09/22/10	01/01/32	305,540	3,055	5,772	1,214	1.42%	
3	Little Washington Wastewater	Treasure Lake	27633	1.16%	03/01/13	02/01/23	-	-	-	-	0.00%	
4	Rivercrest 2	Rivercrest 2	27965	1.00%	09/17/24	09/01/46	1,466,881	14,669	27,710	5,828	1.42%	
5	Laurel Lakes	Laurel Lakes	27967	1.00%	09/18/24	09/01/46	2,046,015	20,460	38,650	8,128	1.42%	
Total LWW							3,833,888	38,613	72,424	15,231	1.43%	
Total AQUA PA (Consol)							2,209,854,243	92,749,472	11,107,253	573,497	4.24%	
Less Bond Premium/Discount							-	-	-	-	-	-
Less Undrawn Tax Free							-	-	-	-	-	-
Less Investment in Associated Companies							-	-	-	-	-	-
Debt to Exhibit F							2,209,854,243	92,749,472	11,107,253	573,497	4.24%	