



VIA E-FILING

June 2, 2025

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

M-2025-3052807

Re: Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc. First Quarter
2025 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 March 31, 2025. 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 rlayton@pa.gov, vanjohns@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
 March 31, 2025
 (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	\$6,770,308	1.0000	\$6,770,308	\$779,214	\$7,549,522
(2) Less: Depreciation Reserve	<u>1,504,772</u>	1.0000	<u>1,504,772</u>	<u>322,116</u>	<u>1,826,887</u>
(3) Net Plant in Service	5,265,536		5,265,536	457,099	5,722,635
<u>Additions:</u>					
(4) Land/Plant Held for Future Use	0	1.0000	0		0
(5) Materials & Supplies & Fuel Stocks	13,376	1.0000	13,376		13,376
(6) Cash Working Capital (b)	8,689	1.0000	8,689		8,689
(7) Other	0	1.0000	0		0
<u>Deductions:</u>					
(8) Accumulated Deferred Income Taxes	0	1.0000	0		0
(9) Liberalized Depreciation (b)	371,303	1.0000	371,303	(19,872)	351,431
(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	67,851	1.0000	67,851		67,851
(14) Contributions in Aid of Construction	264,967	1.0000	264,967		264,967
(15) Other	0	1.0000	0		0
(16) RATE BASE	<u>\$4,583,480</u>		<u>\$4,583,480</u>	<u>\$476,970</u>	<u>\$5,060,451</u>
(17) <u>Operating Revenues</u>	<u>\$681,779</u>	1.0000	<u>\$681,779</u>	<u>\$67,493</u>	<u>\$749,272</u>
<u>Operating Expenses</u>					
(18) Operation & Maintenance	163,476	1.0000	163,476	23,822	187,297
(19) Annual Depreciation	135,772	1.0000	135,772	29,877	165,648
(20) Taxes - Other than Income	13,477	1.0000	13,477		13,477
(21) State Income Tax - Current	6,697	1.0000	6,697	996	7,693
(22) Federal Income Tax - Current	28,147	1.0000	28,147	1,855	30,002
(23) Deferred Income Taxes	(18,223)	1.0000	(18,223)	13,804	(4,419)
(24) Investment Tax Credit (Net)	(64)	1.0000	(64)		(64)
(25) Total Operating Expenses	<u>329,281</u>		<u>329,281</u>	<u>70,353</u>	<u>399,634</u>
(26) INCOME AVAILABLE FOR RETURN	<u>\$352,498</u>		<u>\$352,498</u>	<u>-\$2,860</u>	<u>\$349,638</u>
RATE OF RETURN - OVERALL	<u>7.69%</u>		<u>7.69%</u>		<u>6.91%</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.
 March 31, 2025
Summary of Pro Forma Intrastate Adjustments
 (Thousands of Dollars)

	Rate Base Adjustments	Rate Base	Revenues	Expenses	Taxes*
(1)					
a. Capital Expenditures		779,214			
b. Accumulated Depreciation		(322,116)		13,944	(3,808)
c. Accumulated deferred taxes		(2,034)			
	<u>Income Statement Adjustments</u>				
(2) ORGANIC CUSTOMER GROWTH			3,306	102	875
(3) ANNUALIZE REVENUE			(2,439)	(75)	(645)
(4) ANNUALIZE RATE CASE REVENUE			65,600		17,915
(5) ANNUALIZE PAYROLL EXPENSE				4,164	(1,137)
(6) ANNUALIZE EMPLOY BENEFITS EXPENSE				1,278	(349)
(7) ANNUALIZE LIABILITY INSURANCE EXPENSE				1,152	(315)
(8) ANNUALIZE PURCHASED WATER & WASTEWATER EXPENSE				5,851	(1,598)
(9) INFLATION EXPENSE ADJUSTMENT				2,029	(554)
(10) POWER EXPENSE ADJUSTMENT				4,796	(1,310)
(11) CHEMICAL EXPENSE ADJUSTMENT				3,690	(1,008)
(12) ANNUALIZE DEPRECIATION EXPENSE				15,933	(4,351)
(13) INCOME TAX ADJUSTMENT TAX REPAIR					
a. State Income Tax - Current					996
b. Federal Income Tax - Current					1,855
c. Deferred Income Taxes					13,804
d. Liberalized Depreciation		21,905			
(14) ANNUALIZE ACQUISITION			1,026	835	52

*Includes gross receipts tax (GRT), where applicable

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.
March 31, 2025
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 March 31, 2025. 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 March 31, 2025. See Attachment 12
- (13) Adjustment to Income Taxes Regarding Tax Repair Flowthrough Accounting Treatment. See Attachment 13
- (14) Ratemaking Adjustment to Annualize Acquisition Growth. 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 March 31, 2025
 (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		45.94%		\$4,583,480		\$2,105,573		4.22%		\$88,855
2) Preferred		0.00%		\$4,583,480		0		0.00%		0
3) Common Equity		<u>54.06%</u>		\$4,583,480		<u>2,477,907</u>				
4) Total		<u>100.00%</u>				<u>\$4,583,480</u>				<u>\$88,855</u>

12 Months ended March 31, 2025

	<u>Intrastate Per Books</u>
5) Income Available for Return (from Sch. A, Col. 3, Line 26)	\$352,498
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	<u>\$88,855</u>
7) Income Available for Common Equity (Line 5 Less Line 6)	<u>\$263,643</u>
8) Debt Cost (Col 5., Line 1)	\$88,855
9) Less: Interest Expense used to compute State and Federal Income Taxes	<u>94,806</u>
10) Difference (Line 8 Less Line 9)	(5,951)
11) Times: Composite State and Federal Income Tax Rate	<u>27.31%</u>
12) Net Addition or (Deduction) (Line 10 x Line 11)	<u>(\$1,625)</u>
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	<u>\$262,017</u>
14) Return on Common Equity (Line 7/Line 3, Col. 3)	<u>10.64%</u>
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	<u>10.57%</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 March 31, 2025
 (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	45.94%		\$5,060,451		\$2,324,686		4.22%		\$98,102
2)	Preferred	0.00%		\$5,060,451		0		0.00%		0
3)	Common Equity	<u>54.06%</u>		\$5,060,451		<u>2,735,765</u>				
4)	Total	<u>100.00%</u>				<u>\$5,060,451</u>				<u>\$98,102</u>

12 Months ended March 31, 2025

		Intrastate Adjusted
5)	Income Available for Return (from Sch. A, Col. 5, Line 26)	\$349,638
6)	Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	<u>\$98,102</u>
7)	Income Available for Common Equity (Line 5 Less Line 6)	<u>\$251,536</u>
8)	Debt Cost (Col 5., Line 1)	\$98,102
9)	Less: Interest Expense used to compute State and Federal Income Taxes	<u>94,806</u>
10)	Difference (Line 8 Less Line 9)	3,296
11)	Times: Composite State and Federal Income Tax Rate	<u>27.31%</u>
12)	Net Addition or (Deduction) (Line 10 x Line 11)	<u>\$900</u>
13)	Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	<u>\$252,436</u>
14)	Return on Common Equity (Line 7/Line 3, Col. 3)	<u>9.19%</u>
15)	Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	<u>9.23%</u>

SCHEDULE E

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.
Calculation of Capital Structure and Related Ratios
for the 12 Months Ended March 31, 2025

(Thousands of Dollars)

	Total Company Actual Amount Outstanding <u>(1)</u>	Ratios <u>(2)</u>
Total Debt (Sch. F., Col. 4)	\$2,210,270	45.94%
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>2,601,117</u>	<u>54.06%</u>
Total Capital	<u><u>\$4,811,388</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 March 31, 2025
 (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			\$ 2,210,270	4.22%	100%	4.22%
Short Term Debt (If Applicable)							
Total				\$ 2,210,270			4.22%
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
7.69%	6.91%	10.57%	9.23%

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	404,201
b.) Change in Accumulated Depreciation	(156,467)
c.) Change in Accumulated Deferred Taxes	(1,082)
	<u>246,651</u>

Level of Investment - Fully Projected Future Test Year

a.) Capital Expenditures Annualized	375,014
b.) Change in Accumulated Depreciation	(165,648)
c.) Change in Accumulated Deferred Taxes	(951)
	<u>208,414</u>

Net Increase in Rate Base	<u><u>455,065</u></u>
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Increase in Depreciation Expense	<u><u>13,944</u></u>
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Decrease in Income Tax	<u><u>(3,808)</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>875</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>(645)</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>65,600</u>
Increase in Revenue	65,600
Increase in Pre-tax Operating Income	<u><u>65,600</u></u>
Increase in Income Tax	<u><u>17,915</u></u>

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

Ratemaking Adjustment to Reflect Employee Wages as of
March 31, 2025

(Thousands of Dollars)

Adjustment 1

Payroll Expense:

Exec, Exempt, Salary, CWC PA	12,903	x	3.00%	x	0/12	-
Hourly	34,099	x	3.00%	x	6/12	511
Service Co	12,455	x	3.00%	x	0/12	-
	<u>59,457</u>					<u>511</u>

Adjustment 2 - Future Test Year

Payroll Expense:

Exec, Exempt, Salary, CWC PA	12,903	x	3.00%	x	12/12	387
Hourly	34,610	x	3.00%	x	12/12	1,038
Service Co	12,455	x	3.00%	x	12/12	374
	<u>59,968</u>					<u>1,799</u>

Adjustment 3 - Fully Projected Future Test Year

Payroll Expense:

Exec, Exempt, Salary, CWC PA	13,290	x	3.00%	x	12/12	399
Hourly	35,649	x	3.00%	x	12/12	1,069
Service Co	12,828	x	3.00%	x	12/12	385
	<u>61,767</u>					<u>1,853</u>

Increase in Operating Expense

4,164

Decrease in Income Tax

(1,137)

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 March 31, 2025	<u>10,095</u>
Difference	1,278
Increase in Operating Expense	<u><u>1,278</u></u>
Decrease in Income Tax	<u><u>(349)</u></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 March 31, 2025	<u>5,899</u>
Difference	1,152
Increase in Operating Expense	<u>1,152</u>
Decrease in Income Tax	<u>(315)</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 March 31, 2025	6,221
Annualized Purchased Wastewater Expenditures - Fully Projected Future Test Year	20,683
Purchased Wastewater Expenditures for the 12 Month Period Ended March 31, 2025	<u>14,810</u>
Difference	5,851
Increase in Operating Expense	<u><u>5,851</u></u>
Decrease in Income Tax	<u><u>(1,598)</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 March 31, 2025	43,608
CPI Inflation Rate	2.30%
Inflation Adjustment - Future Test Year	44,611
Inflation Adjustment - Fully Projected Future Test Year	45,637
Difference	2,029
Increase in Operating Expense	<u>2,029</u>
Decrease in Income Tax	<u>(554)</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 March 31, 2025	<u>11,199</u>
Difference	4,796
Increase in Operating Expense	<u><u>4,796</u></u>
Decrease in Income Tax	<u><u>(1,310)</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 March 31, 2025	<u>12,187</u>
Difference	3,690
Increase in Operating Expense	<u><u>3,690</u></u>
Decrease in Income Tax	<u><u>(1,008)</u></u>

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

Ratemaking Adjustment to Depreciation Expense as of March 31, 2025.

(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 March 31, 2025:

Per Annualized Pro-forma	151,704
Per Aqua Pennsylvania, Inc.'s Financial Statements	<u>135,772</u>
Difference	15,933
Increase in Book Depreciation Expense	<u><u>15,933</u></u>
Decrease in State Income Tax Expense – Current	<u><u>(1,273)</u></u>
Decrease in Federal Income Tax Expense – Current	<u><u>(3,078)</u></u>

	PA Current Tax Expense	Federal Current Tax Expense	Federal Deferred Tax Expense
Mar 2025 PSW tax provision:			
Mar 2025 tax depreciation	107,357	As calculated in current tax provision	
Full year tax depreciation-2025 assets	-	0	0
Pro-Forma tax depreciation	<u>107,357</u>		
Mar 2025 PSW pro-forma depreciation:			
Mar 2025 book depreciation	135,772	As calculated in current tax provision	
Pro-Forma full year adjustment	<u>15,933</u>	<u>(1,273)</u>	<u>(3,078)</u>
	151,704	(1,273)	(3,078)

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 3/31/2025 6,697

Adjusted Current State taxes 7,693Increase in Current State taxes 996Adjustment 2

Per book Federal taxes 3/31/2025 28,147

Adjusted Current Federal taxes 30,002Increase in Current Federal taxes 1,855Adjustment 3

Per book Deferred Federal & State taxes 3/31/2025 (18,223)

Adjusted Deferred Federal & State taxes (4,419)Increase in Deferred Federal & State taxes 13,804Adjustment 4

Per book Deferred tax balance 3/31/2025 371,303

Increase in Deferred tax balance 21,905

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

Ratemaking Adjustment to Annualize Acquisition Growth.

(Thousands of Dollars)

Acquisition Annualization

Annualize Revenue from Greenville Wastewater Acquisition	<u>1,026</u>
Increase in Revenue	1,026
Annualize Expenses from acquisition growth	<u>835</u>
Increase in Pre-tax Operating Income	<u>191</u>
Increase in Income Tax	<u>52</u>

**UPDATED FOR
Capitalization As of
3/31/2025**

Item	Subsidiary	Structure	Supplemental	Interest Rate	Issue Date	Maturity Date	LT (incl. CP) 03/31/25	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	10,000,000.00	595,000	2,400		5.95%
4	Aqua Pa, Inc.	Unsecured Note		5.95%	03/31/06	03/30/34	10,000,000.00	595,000	15,387	492	5.96%
Total Aqua Pa Notes							20,000,000	1,190,000	17,787	492	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.	North Wayne # 1	80137 (89110)	3.810%	03/13/01	08/01/22	-	-	-	-	
2	Aqua Pa, Inc.	Tank Paintings	80136 (89109)	3.790%	12/13/01	08/01/23	-	-	-	-	0.00%
3	Aqua Pa, Inc.	Well #20	81008	3.330%	04/10/02	04/01/23	-	-	-	-	
4	Aqua Pa, Inc.	NUI	81009	2.730%	06/27/02	03/01/24	-	-	-	-	0.00%
5	Aqua Pa, Inc.	Fawn Lake	88015	2.774%	11/05/02	04/01/24	-	-	-	-	0.00%
6	Aqua Pa, Inc.	Ralpho Tank	88017	1.156%	12/12/02	11/01/23	-	-	-	-	0.00%
7	Aqua Pa, Inc.	Ingrams Mill	88013	3.468%	01/01/03	03/01/23	-	-	-	-	0.00%
8	Aqua Pa, Inc.	Meyers Tract	80138 (89144)	3.430%	07/23/03	07/23/23	-	-	-	-	0.00%
9	Aqua Pa, Inc.	Neshmainy	80140 (89132)	3.470%	08/07/03	01/01/25	-	-	-	-	0.00%
10	Aqua Pa, Inc.	Crum Water Treatment	80117	3.460%	08/07/03	05/01/25	-	-	-	-	0.00%
11	Aqua Pa, Inc.	Caanan	80139 (89128)	2.774%	12/19/03	03/01/24	-	-	-	-	0.00%
12	Aqua Pa, Inc.	Wapwallopen	85112	2.774%	06/01/04	06/01/24	-	-	-	-	0.00%
13	Aqua Pa, Inc.	Tinicum Boster	80142 (89114)	3.468%	07/22/04	12/01/24	-	-	-	-	0.00%
14	Aqua Pa, Inc.	Tafton Water System	85110	1.000%	12/01/04	04/01/35	194,930	1,949	2,618	138	1.09%
15	Aqua Pa, Inc.	NE PA Mains	81012	2.668%	03/23/05	03/23/25	58,800	1,569	790	42	2.78%
16	Aqua Pa, Inc.	Coal Twsp Tank	12652	2.711%	04/21/05	05/01/26	67,811	1,838	911	48	2.82%
17	Aqua Pa, Inc.	Shickshinny	85111	2.774%	05/25/05	04/01/26	21,409	594	288	15	2.88%
18	Aqua Pa, Inc.	White Rock Acres	80125	3.468%	05/25/05	05/01/26	50,610	1,755	680	36	3.59%
19	Aqua Pa, Inc.	Wilbar	89155	2.774%	08/02/05	05/01/27	267,177	7,411	3,588	189	2.88%
20	Aqua Pa, Inc.	Moscow	85117	3.052%	08/25/05	10/01/26	106,071	3,237	1,425	75	3.17%
21	Aqua Pa, Inc.	Paupac	89157 (80130)	3.365%	10/02/05	10/01/26	250,900	8,443	3,370	177	3.48%
22	Aqua Pa, Inc.	Midway Manor	80126	2.774%	04/05/06	07/01/27	372,480	10,333	5,003	263	2.88%
23	Aqua Pa, Inc.	NE Mains 2005	80150	2.556%	07/25/06	04/01/27	156,970	4,012	2,108	111	2.66%
24	Aqua Pa, Inc.	Pickering West	80148	3.195%	07/25/06	10/01/27	364,909	11,659	4,901	258	3.31%
25	Aqua Pa, Inc.	Eagle Rock/Oneida	80151	2.554%	04/18/07	05/01/28	262,249	6,698	3,522	185	2.66%
26	Aqua Pa, Inc.	Sharon New Castle	12675	2.547%	05/27/08	10/01/28	105,932	2,698	1,423	75	2.65%
27	Aqua Pa, Inc.	Roaring Creek Main Repl	12674	2.547%	06/04/08	02/01/29	335,884	8,555	4,511	237	2.65%
28	Aqua Pa, Inc.	Mountain Home	89177	2.547%	06/17/08	02/01/30	572,922	14,592	7,695	405	2.65%
29	Aqua Pa, Inc.	NE Mains 2007	80157	2.547%	09/30/08	07/01/29	161,301	4,108	2,166	114	2.65%
30	Aqua Pa, Inc.	Crum Filtration	80160	3.046%	09/30/08	08/01/29	388,443	11,832	5,217	275	3.16%
31	Aqua Pa, Inc.	Brush Valley Wells	80161	2.547%	02/05/09	05/01/30	474,602	12,088	6,374	336	2.65%
32	Aqua Pa, Inc.	Forest Park	80164	2.547%	07/22/09	09/01/30	355,314	9,050	4,772	251	2.65%
33	Aqua Pa, Inc.	Country Club Gardens	83110	2.547%	01/26/10	01/01/31	407,036	10,367	5,467	288	2.65%
34	Aqua Pa, Inc.	Honesdale Water	12684	2.690%	04/15/10	11/01/30	395,446	10,638	5,311	280	2.80%
35	Aqua Pa, Inc.	Shady Acres	80165	2.547%	09/09/10	09/01/30	429,171	10,931	5,764	303	2.65%
36	Aqua Pa, Inc.	Bristol Residuals	80168	3.143%	09/09/10	02/01/31	716,363	22,515	9,621	506	3.26%
37	Aqua Pa, Inc.	Emlenton	12716	1.510%	10/07/10	10/01/30	1,012,251	15,285	13,595	716	1.60%

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Item	Subsidiary	Structure	Supplemental	Interest Rate	Issue Date	Maturity Date	LT (incl. CP) 03/31/25	Weighted Average Interest	Debt Issuance Expense	Annual Issuance Exp Amortization	Effective Interest Rate
38	Aqua Pa, Inc.	Eagle Rock Phase II	12715	2.547%	11/30/10	12/01/33	282,859	7,204	3,799	200	2.65%
39	Aqua Pa, Inc.	2009 NE Mains	12714	2.547%	12/15/10	12/01/30	815,061	20,760	10,947	576	2.65%
40	Aqua Pa, Inc.	Washington Park Water	80171	2.547%	01/27/11	01/01/31	378,139	9,631	5,079	267	2.65%
41	Aqua Pa, Inc.	Neshaminy Water Treatment	80175	1.510%	01/27/11	01/01/34	3,782,744	57,119	50,805	2,674	1.60%
42	Aqua Pa, Inc.	Shenango Intake Dam	12717	1.000%	04/12/11	04/01/31	486,981	4,870	6,541	344	1.09%
43	Aqua Pa, Inc.	Sun Valley	82217	1.000%	04/16/19	09/01/39	829,036	8,290	11,135	586	1.09%
44	Aqua Pa, Inc.	WC LSL	80217	1.743%	11/12/24	07/01/46	2,549,488	44,438	34,242	1,802	1.84%
Total Aqua Pa Pennvest							16,653,287	344,470	223,667	11,772	2.17%
1	Aqua Pa, Inc.	FMB	26	9.29%	11/01/91	09/15/26	11,800,000	1,096,692	2,739	469	9.30%
2	Aqua Pa, Inc.	FMB	29	7.72%	05/19/95	05/15/25	15,000,000	1,158,600	818	1,636	7.74%
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	531,458	7,969	3.86%
7	Aqua Pa, Inc.	FMB	47	3.80%	11/13/12	12/01/42	20,000,000	760,000	272,334	3,853	3.87%
8	Aqua Pa, Inc.	FMB	47	3.85%	11/13/12	12/01/47	20,000,000	770,000	299,721	3,305	3.93%
9	Aqua Pa, Inc.	FMB	48	3.94%	11/01/13	11/01/31	25,000,000	985,000	125,098	4,745	3.98%
10	Aqua Pa, Inc.	FMB	48	4.61%	10/24/13	11/01/45	25,000,000	1,152,500	220,382	2,676	4.66%
11	Aqua Pa, Inc.	FMB	48	4.62%	10/24/13	11/01/46	25,000,000	1,155,000	224,102	2,595	4.67%
12	Aqua Pa, Inc.	FMB	49	3.64%	12/29/14	01/15/35	25,000,000	910,000	216,966	5,538	3.69%
13	Aqua Pa, Inc.	FMB	49	4.01%	12/29/14	01/15/40	15,000,000	601,500	157,247	2,657	4.07%
14	Aqua Pa, Inc.	FMB	49	4.06%	12/29/14	01/15/45	13,000,000	527,800	152,041	1,920	4.12%
15	Aqua Pa, Inc.	FMB	49	4.11%	12/29/14	12/29/54	12,000,000	493,200	158,715	1,334	4.18%
16	Aqua Pa, Inc.	FMB	50	3.77%	12/03/15	01/15/36	65,000,000	2,450,500	516,839	11,973	3.82%
17	Aqua Pa, Inc.	FMB	50	3.82%	12/03/15	01/15/37	20,000,000	764,000	165,509	3,509	3.87%
18	Aqua Pa, Inc.	FMB	50	3.85%	12/03/15	01/15/38	25,000,000	962,500	214,257	4,187	3.90%
19	Aqua Pa, Inc.	FMB	50	4.16%	12/03/15	01/15/46	60,000,000	2,496,000	613,485	7,376	4.22%
20	Aqua Pa, Inc.	FMB	50	4.18%	12/03/15	01/15/47	20,000,000	836,000	207,436	2,380	4.24%
21	Aqua Pa, Inc.	FMB	50	4.20%	12/03/15	01/15/48	20,000,000	840,000	210,412	2,308	4.26%
22	Aqua Pa, Inc.	FMB	51	3.85%	12/15/16	01/15/51	25,000,000	962,500	170,255	1,650	3.88%
23	Aqua Pa, Inc.	FMB	51	3.95%	12/15/16	01/15/56	60,000,000	2,370,000	424,804	3,448	3.98%
24	Aqua Pa, Inc.	FMB	51	3.65%	01/31/17	02/01/42	10,000,000	365,000	(142,744)	(2,119)	3.58%
25	Aqua Pa, Inc.	FMB	51	3.69%	01/31/17	02/01/44	40,000,000	1,476,000	(572,064)	(7,593)	3.62%
26	Aqua Pa, Inc.	FMB	52	4.04%	07/21/17	07/15/55	40,000,000	1,616,000	51,692	427	4.05%
27	Aqua Pa, Inc.	FMB	52	4.06%	07/21/17	07/15/57	40,000,000	1,624,000	52,274	405	4.07%
28	Aqua Pa, Inc.	FMB	52	4.06%	10/26/17	10/15/54	35,000,000	1,421,000	44,659	378	4.07%
29	Aqua Pa, Inc.	FMB	52	4.07%	10/26/17	10/15/55	20,000,000	814,000	25,689	210	4.08%
30	Aqua Pa, Inc.	FMB	52	4.09%	10/26/17	10/15/57	20,000,000	818,000	26,002	200	4.10%
31	Aqua Pa, Inc.	FMB	53	3.99%	06/29/18	07/15/42	25,000,000	997,500	47,758	691	4.00%
32	Aqua Pa, Inc.	FMB	53	4.04%	06/29/18	07/15/45	10,000,000	404,000	20,392	251	4.05%
33	Aqua Pa, Inc.	FMB	53	4.09%	06/29/18	07/15/48	65,000,000	2,658,500	139,281	1,495	4.10%
34	Aqua Pa, Inc.	FMB	54	4.44%	11/15/18	11/15/47	65,000,000	2,886,000	300,287	3,318	4.47%
35	Aqua Pa, Inc.	FMB	54	4.49%	11/15/18	11/15/52	30,000,000	1,347,000	144,536	1,308	4.52%
36	Aqua Pa, Inc.	FMB	54	4.51%	11/15/18	11/15/53	30,000,000	1,353,000	145,354	1,269	4.54%
37	Aqua Pa, Inc.	FMB	55	4.02%	05/31/19	05/31/49	75,000,000	3,015,000	143,232	1,482	4.03%
38	Aqua Pa, Inc.	FMB	55	4.07%	05/31/19	05/31/54	25,000,000	1,017,500	49,386	423	4.08%
39	Aqua Pa, Inc.	FMB	55	4.12%	05/31/19	05/31/59	25,000,000	1,030,000	50,618	370	4.13%
40	Aqua Pa, Inc.	FMB	56	4.09%	09/26/19	09/26/54	50,000,000	2,045,000	376,236	3,189	4.13%
41	Aqua Pa, Inc.	FMB	56	4.13%	09/26/19	09/26/58	75,000,000	3,097,500	568,968	4,247	4.17%
42	Aqua Pa, Inc.	FMB	56	4.14%	09/26/19	09/26/59	50,000,000	2,070,000	379,945	2,754	4.18%
43	Aqua Pa, Inc.	FMB	57	3.39%	12/20/19	01/01/52	75,000,000	2,542,500	941,747	8,800	3.44%
44	Aqua Pa, Inc.	FMB	57	3.41%	12/20/19	01/01/53	50,000,000	1,705,000	631,437	5,688	3.47%
45	Aqua Pa, Inc.	FMB	58	3.49%	05/01/20	06/01/51	75,000,000	2,617,500	177,375	1,694	3.50%
46	Aqua Pa, Inc.	FMB	58	3.54%	05/01/20	06/01/55	50,000,000	1,770,000	120,750	1,001	3.55%
47	Aqua Pa, Inc.	FMB	58	3.55%	05/01/20	06/01/56	50,000,000	1,775,000	121,289	973	3.56%

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48	Aqua Pa, Inc.	FMB	59	2.85%	11/20/20	12/01/53	50,000,000	1,425,000	269,242	2,348	2.87%	
49	Aqua Pa, Inc.	FMB	59	2.89%	11/20/20	12/01/57	50,000,000	1,445,000	277,429	2,123	2.91%	
50	Aqua Pa, Inc.	FMB	59	2.90%	11/20/20	12/01/58	50,000,000	1,450,000	279,223	2,073	2.92%	
51	Aqua Pa, Inc.	FMB	60	4.50%	10/20/22	12/01/52	125,000,000	5,625,000	381,047	3,443	4.52%	
52	Aqua Pa, Inc.	FMB		5.60%	01/31/23	02/01/43	75,000,000	4,200,000	193,973	2,718	5.62%	
53	Aqua Pa, Inc.	FMB		5.48%	08/24/23	08/01/53	175,000,000	9,590,000	354,926	3,131	5.49%	
54	Aqua Pa, Inc.	FMB		5.56%	08/24/23	08/01/61	50,000,000	2,780,000	102,654	706	5.57%	
Total Aqua Pa Taxable							2,169,800,000	91,179,192	10,587,209	122,931	4.23%	
Total Aqua Pa FMB & Pennvest							2,186,453,287	91,523,662	10,810,876	134,703	4.21%	
Total AQUA PA							2,206,453,287	92,713,662	10,828,663	135,196	4.23%	
1	Rivercrest	Rivercrest	27656	2.77%	12/15/04	07/01/25	8,862	246	119	6	2.88%	
2	Washington Park WW	Washington Park	27770	1.00%	09/22/10	01/01/32	295,121	2,951	3,964	209	1.09%	
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	19,701	1,037	1.09%	
5	Laurel Lakes	Laurel Lakes	27967	1.00%	09/18/24	09/01/46	2,046,015	20,460	27,480	1,446	1.09%	
Total LWW							3,816,879	38,326	51,264	2,698	1.09%	
Total AQUA PA (Consol)							2,210,270,166	92,751,988	10,879,927	137,894	4.22%	
Less Bond Premium/Discount							-					
Less Undrawn Tax Free							-					
Less Investment in Associated Companies							-					
Debt to Exhibit F							2,210,270,166	92,751,988	10,879,927	137,894	4.22%	