

**BEFORE THE
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

In re: Application of Pennsylvania-American Water Company under Sections 1102(a) and 1329 of the Pennsylvania Public Utility Code, 66 Pa C.S. §§ 1102(a) and 1329, for approval of (1) the transfer, by sale, to Pennsylvania-American Water Company, of substantially all of the assets, properties and rights related to the wastewater system owned and operated by the East Coventry Township, and (2) the rights of Pennsylvania-American Water Company to begin to offer or furnish wastewater service to the public in the East Coventry Township in Chester County, Pennsylvania

Docket No. A-2025-3053487, *et al.*

**DIRECT TESTIMONY OF
JEROME C. WEINERT, ASA, P.E., CDP
UTILITY VALUATION EXPERT
SELECTED BY
PENNSYLVANIA-AMERICAN WATER COMPANY**

Date: October 8, 2025

PAWC Statement No. 4

DIRECT TESTIMONY OF JEROME C. WEINERT

1 **Q. Please state your name, business address, and occupation.**

2 **A.** My name is Jerome C. Weinert. My business address is 8555 West Forest Home Avenue,
3 Suite 201, Greenfield, WI 53228. I am a Principal and Owner of Weinert Appraisal and
4 Depreciation Services, LLC (“WADS Consultants”). This testimony was prepared by me.

5
6 **Q. Please describe your qualifications and indicate if you are registered as a Utility
7 Valuation Expert with the Pennsylvania Public Utility Commission.**

8 **A.** My curriculum vitae (“CV”) is attached to my report and this testimony. **PAWC Exhibit
9 JCW-1.** WADS Consultants is a registered Utility Valuation Expert with the Pennsylvania
10 Public Utility Commission (“PUC”) entity code 9925547. We obtained that registration in
11 2016 and were informed of our renewal by the PUC’s Secretary on February 26, 2024.

12
13 **Q. What is the purpose of your testimony?**

14 **A.** This direct testimony provides clarification and explanation of the appraisal I provided to
15 Pennsylvania-American Water Company (“PAWC”), the Acquiring Utility pursuant to 66
16 Pa. C.S. § 1329(a)(5) and in accordance with the Uniform Standards of Professional
17 Appraisal Practice (“USPAP”) (2024 Edition).

18
19 **Q. Are you advocating for any party or outcome?**

20 **A.** No. The Ethics Rule of the USPAP, applicable here pursuant to 66 Pa. C.S. § 1329(a)(3),
21 requires that I perform the appraisal with impartiality, objectivity, and independence, and
22 without accommodation of personal interests. In addition, the USPAP Ethics Rule requires
23 that I not perform the assignment with bias, that I must not advocate the cause or interest

DIRECT TESTIMONY OF JEROME C. WEINERT

1 of any party or issue and that I must not accept an assignment that includes the reporting
2 of predetermined opinions and conclusions.

3

4 **Q. Do you have any affiliation with either the Selling Utility or the Acquiring Public**
5 **Utility or Entity?**

6 **A.** No. Other than the current assignment to provide the subject appraisal, I have no business
7 or personal relationships with any party to the proposed acquisition.

8

9 **Q. What is your fee arrangement to deliver the appraisal?**

10 **A.** A copy of the fee arrangement is included with the Application as **Appendix A-7.1**. In
11 summary, WADS Consultants are to receive \$19,000 plus expenses in compensation for
12 our appraisal including this testimony.

13

14 **Q. Will you receive that fee regardless of whether the Commission approves the**
15 **proposed transaction or whether it closes?**

16 **A.** Yes. 66 Pa. C.S. § 1329(a)(3) mandates that I comply with the USPAP when developing
17 my appraisal. Under the USPAP, I cannot perform the appraisal with bias and acceptance
18 of a fee contingent on a particular outcome like closing or Commission approval would
19 violate that Ethics Rule.

20

21 **Q. Have you prepared any exhibits, schedules, or appendices to accompany your direct**
22 **testimony?**

DIRECT TESTIMONY OF JEROME C. WEINERT

1 **A.** Yes. The appraisal I submitted to the Acquiring Utility pursuant to Section 1329(a)(5) is
2 included in the Application as **Appendix A-5.1**. The appraisal includes a narrative and
3 supporting exhibits in sections. All were prepared under my supervision and control. Also,
4 as stated above, attached to this testimony as **PAWC Exhibit JCW-1** is my CV.

5
6 **Q.** **Please summarize your results of the application of the cost, market, and income**
7 **approaches to valuation.**

8 **A.** The summary results of the cost, income, and market approaches is presented below.

Appraisal Approach	Value Indicator	Weight	Wtd Value Indicator
Cost	\$ 11,975,447	33.33%	\$ 3,991,816
Income	\$ 15,077,667	33.33%	\$ 5,025,889
Market	\$ 13,161,990	33.33%	\$ 4,387,330
Appraisal Conclusion		100.00%	\$ 13,405,035

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12 **Q.** **Please describe any assumptions, extraordinary assumptions, hypothetical**
13 **conditions, and/or limiting conditions that you applied to the valuation.**

14 **A.** The major assumptions and limiting conditions used in preparing our appraisal of the East
15 Coventry Township’s (“East Coventry”) or (“Township”) Wastewater Collection,
16 Conveyance, and Purchased Treatment Capacity are described in our appraisal report “Fair
17 Market Appraisal Report of East Coventry Township Wastewater Collection, Conveyance,
18 and Purchased Treatment Capacity as of February 24, 2024.” In preparing my appraisal
19 the appraisal date should have been February 7, 2024 the date of the Asset Purchase
20 Agreement between PAWC and East Coventry. The information used in preparing the
21 appraisal was based on January 1, 2024 the closest date for which information is available
22 relative to costing and depreciation, financial markets and market comparables; therefore

DIRECT TESTIMONY OF JEROME C. WEINERT

1 moving the appraisal date from February 24, 2024 to February 7, 2024 does not affect the
2 appraisal results and conclusion. Also, East Coventry has indicated that it will retain one
3 foot of pipe at the discharge point to North Coventry Township's system. As the transaction
4 includes 62,687 feet of gravity mains, East Coventry retaining one foot of mains does not
5 represent a material adjustment to the appraisal and its conclusion. Beyond the above-
6 described assumptions, there are no extraordinary¹ or hypothetical² assumptions (as
7 defined in the 2024 edition of USPAP).

8
9 **Q. How was each assumption used and what was its result?**

10 **A.** The assumptions are detailed in my appraisal report and are discussed further in this
11 testimony.

12
13 **Q. Did you use the default valuation weights of one-third each for cost, market, and
14 income?**

15 **A.** Yes.

16
17 **Q. Did you conduct an on-site inspection of the Selling Utility assets, and if so, what was
18 its result on the appraisal?**

19 **A.** No.

¹ Extraordinary assumption: an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. 2024 USPAP page 4.

² Hypothetical condition: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but used for the purpose of analysis. 2024 USPAP page 4.

DIRECT TESTIMONY OF JEROME C. WEINERT

1 **Q. What Utility Earnings Report was used to create the capital structure used in your**
 2 **appraisal?**

3 **A.** I used a market required capital structure based on an analysis of the market capital
 4 structure analysis (detailed in the Cost of Capital / Required Return portion of our appraisal
 5 report). Information used in developing the market capital structure was obtained from
 6 financial statistics reported in Value Line Investment Survey for the water / wastewater
 7 industry published in their January 5, 2024, issue.

8
 9 **Q. What capital structure was used in your appraisal?**

10 **A.** The capital structure used in my appraisal is included below.

Water and Wastewater Cost of Capital							
First Quarter 2024 (02-24-2024)							
As an Investor-Owned Utility							
Weighted Cost of Capital (Discount Rate)							
(1)	(2)	(2a)	(3)	(3a)	(4)	(4a)	(5)
	Portion of Capital	Type of Data	Capital Cost	Type of Data	Tax Rate	Tax affect on cost of capital	After-tax Market Capital Cost
	AUS Input		AUS Input				(2)*(3)*(4a)
Debt	33%	Market	5.26%	Market	28.89%	71.11%	1.23%
Equity	67%	Market	9.65%	Market	0.0%	100.0%	6.47%
Total Capital r	100.0%						7.70%
Growth (g)							3.03%
Rate without Growth: [(1+r)/(1+g)]-1							4.53%

11
 12 **Cost Approach**

13 **Q. Regarding your application of the cost approach, what method did you use to**
 14 **determine the cost approach result (e.g., original cost, replacement cost, reproduction**
 15 **cost)?**

16 **A.** I used the replacement cost method.

DIRECT TESTIMONY OF JEROME C. WEINERT

1 **Q. Please explain why you chose the replacement cost method.**

2 **A.** I chose the replacement cost method because it is considered the proper starting point for
3 a cost approach. Replacement cost reflects the appraisal date cost of providing the
4 property's functionality and capacity at the appraisal date cost using recognized materials
5 and labor costs.

6

7 **Q. What index did you use for that method?**

8 **A.** I used the Handy Whitman Index of Public Utility Construction Costs for the Water
9 Industry (Northeastern US Region), AUS Telephone Index (General Plant), and various
10 United States Bureau of Labor Statistics cost index series.

11

12 **Q. Under your application of the cost approach what assets did you value or trend**
13 **differently from other assets and why was that necessary?**

14 **A.** I costed each property account with cost trends appropriate for the property contained in
15 the account. As such, the costing of each property account may differ from account to
16 account. It is my opinion that an accurate appraisal requires each property account be
17 costed with cost trends reflective of the property contained in the account. The Township's
18 property as detailed in the Carroll Engineering Corporation's "Engineer's Assessment" of
19 \$11,798,761.47 was determined to have a replacement cost new of \$28,101,219
20 summarized as follows:

DIRECT TESTIMONY OF JEROME C. WEINERT

Pennsylvania American Water Company								
East Coventry Township								
Sanitary Sewer System								
Investor-Owned Utility								
As of February 24, 2024								
Replacement Cost New (RCN)								
(1)	(2)	(3)	(9)	(10)	(13)	(14)	(15)	(16)
Account	Account	Asset Description	Original Cost	Costing Parameter	Cost Translator	Reproduction Cost New (RCN)	Reproduction Cost New (RCN) to Replacement Cost New (COR)	Replacement Cost New (COR)
			OC \$s			RCN \$s	COR \$s / RCN \$s	COR \$s
Input	Input	Input	Input	Input	Calculation	Calculation	Input	Calculation
Eng Assmnt NARUC Code	WAD Input NARUC Code	Carroll Engineering Corporation April 2024 Asset Description	Eng Assmnt Original Cost	WAD Input Cost Index Table	Translator	RCN	WAD Input COR / RCN Factor	Col (14) * (15) COR
353.00	353.00	Land & Land Rights	12	USBLS3	1,153.75	13,845	1.00	13,845
353.00	353.00	Treatment Contract	2,353,000	HWW-117	3.00	7,063,706	1.00	7,063,706
353.00	353.00	Structures & Improvements - Pumping	795,310	HWW-18	2.19	1,742,711	1.00	1,742,711
353.00	353.00	Generating Equipment - Pumping	145,578	USBLS4	1.83	266,445	1.00	266,445
353.00	353.00	Collection Sewers - Force - Mains	609,828	HWW-134	2.66	1,623,322	1.00	1,623,322
353.00	353.00	Collection Sewers - Gravity - Mains	5,029,881	HWW-134	2.19	11,000,436	1.00	11,000,436
353.00	353.00	Collection Sewers - Gravity - Manholes	764,192	HWW-145	1.72	1,311,617	1.00	1,311,617
353.00	353.00	Service Laterals	863,916	HWW-139	1.65	1,422,371	1.00	1,422,371
353.00	353.00	Flow Measuring Devices - Pumping	37,733	HWW-140	4.47	168,661	1.00	168,661
353.00	353.00	Pumping Equipment	315,824	HWW-19	3.31	1,046,749	1.00	1,046,749
353.00	353.00	Treatment and Disposal Equipment Chemical Feed Systems	207,929	HWW-117	2.77	576,522	1.00	576,522
353.00	353.00	Other Plant & Misc Equip	675,559	HWW-117	2.76	1,864,834	1.00	1,864,834
Total East Coventry Township Wastewater Utility			11,798,761			28,101,219		28,101,219

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These results are detailed in the Application **Appendix A-5.1** (WADS Appraisal) under the Cost Approach section.

5

6 **Q. Under your application of the cost approach, what date did you use for calculating the depreciation or condition of the property?**

8 **A.** I used the date of February 24, 2024.

9

10 **Q. How did you determine the depreciation parameters of survival/retirement characteristics and service lives for the utility property under the cost approach?**

12 **A.** I determined those parameters based on our review of the depreciation studies filed by PAWC in support of its depreciation parameters (Iowa-type Survival Characteristics and Service Lives) and the resultant depreciation expense and rate base (net book) in PAWC's

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DIRECT TESTIMONY OF JEROME C. WEINERT

2017 and 2020 General Rate Cases (R-2017-2595853 and R-2020-3019371) and WADS Consultants’ experience in preparing depreciation studies for the water and wastewater industry and our experience appraising water and wastewater properties. The following table summarizes those studies and WADS Consultants’ review of the depreciation parameters:

Summary of PAWC Depreciation Studies Prepared for Rate Case							
Account	Account Description	Iowa Curves		Service Life		Remaining Life	
		12/31/2016	12/31/2019	12/31/2016	12/31/2019	12/31/2016	12/31/2019
				years	years	years	years
354.20	STRUCTURES AND IMPROVEMENTS - COLLECTION	R3	R3	45	45	39.1	33.3
354.30	STRUCTURES AND IMPROVEMENTS - SPP	R2.5	S0	50	55	45.2	32.6
354.40	STRUCTURES AND IMPROVEMENTS - TDP	R2	S0	65	55	56.6	31.7
354.70	STRUCTURES AND IMPROVEMENTS - GENERAL	S1	S1	35	35	33.3	23.2
355.00	POWER GENERATION EQUIPMENT	R2.5	S0.5	35	35	29.7	19.3
360.10	COLLECTION SEWERS - FORCE MAINS	S2	R3	70	75	53.1	52.5
361.10	COLLECTION SEWERS - GRAVITY MAINS	R2.5	R2.5	70	80	56.9	54.8
361.20	MANHOLES	S1.5	S2.5	50	50	41.3	32.2
363.00	SERVICES	R3	R3	38	47	22.9	30.2
364.00	FLOW MEASURING DEVICES	L3	L2.5	20	15	13.3	5.1
365.00	FLOW MEASURING INSTALLATIONS	S1.5	S2	30	25	23.1	10.8
370.00	RECEIVING WELLS	R3	R3	50	50	42.7	33.7
371.00	PUMPING EQUIPMENT	S0	S0.5	40	30	35.5	18.2
380.00	TREATMENT EQUIPMENT	S-R2	S1.5	45	35	37.1	20.1
381.00	PLANT SEWERS	R3	R3	50	50	43.1	32.7
382.00	OUTFALL SEWER LINES	R3	R3	50	50	37.8	28.3
389.10	OTHER PLANT AND MISCELLANEOUS EQUIPMENT - INTANGIBLES	S2.5	S2.5	20	20	13.6	11.3
389.60	OTHER PLANT AND MISCELLANEOUS EQUIPMENT - CPS	SQ	SQ	20	5	12.3	3.5
390.00	OFFICE FURNITURE AND EQUIPMENT	L4	SQ	15	20	9.5	10.1
391.00	TRANSPORTATION EQUIPMENT	SQ	L4	25	14	19.9	9.8
392.00	STORES EQUIPMENT	SQ	SQ	20	25	16.4	17.2
393.00	TOOLS, SHOP AND GARAGE EQUIPMENT	SQ	SQ	15	20	11.3	15.4
394.00	LABORATORY EQUIPMENT	L2.5	SQ	16	15	8.7	10.4
395.00	POWER OPERATED EQUIPMENT	SQ	R2	15	22	10.3	13.2
396.00	COMMUNICATION EQUIPMENT	SQ	SQ	15	15	9.6	6.9
397.00	MISCELLANEOUS EQUIPMENT		SQ		15		12.8
398.00	OTHER TANGIBLE PLANT		SQ		25		21.5

Q. Why are those parameters appropriate?

A. Those parameters are appropriate because the parameters reflect the actual service life experienced by PAWC in serving wastewater customers in the Commonwealth of Pennsylvania and which were adjudicated by the PUC in the 2017 General Rate Cases and the 2020 General Rate Cases (Docket Nos. R-2020-3019369 and R-2020-30193371). The

DIRECT TESTIMONY OF JEROME C. WEINERT

1 parameters in the following table also reflect WADS Consultants’ experience of the
 2 survival / retirement characteristics of normal and functional service lives of wastewater
 3 properties:

**Pennsylvania American Water Company
 East Coventry Township
 Sanitary Sewer System
 Investor-Owned Utility
 February 24, 2024**

Summary of Account Costing and Depreciation Parameters Used in the Depreciation Original Cost and the Depreciated Replacement Cost
 New Studies

(1)	(2)	(4)	(5)	(6)	(7)	
Account Number	Description	(4a)	(4b)	(6a)	(6b)	
		Survivor / Retirement Curve	Normal Service Life	RCNLD Economic Obsolescence	Tax Depreciation	OCLD Economic Obsolescence
			years	% of CORLD	Table	
					Life	
					% of CORLD	
353.00	Land & Land Rights	ZNonDep	0.00	38.65% Non-Depr	0.00	1.00%
353.10	Treatment Contract	R2.0	45.00	38.65% MACRS	25.00	1.00%
354.30	Structures & Improvements - Pumping	R4.0	45.00	38.65% MACRS	25.00	1.00%
355.30	Generating Equipment - Pumping	R3.0	35.00	38.65% MACRS	25.00	1.00%
360.10	Collection Sewers - Force - Mains	R3.0	75.00	38.65% MACRS	25.00	1.00%
361.10	Collection Sewers - Gravity - Mains	R2.5	80.00	38.65% MACRS	25.00	1.00%
361.20	Collection Sewers - Gravity - Manholes	S2.0	75.00	38.65% MACRS	25.00	1.00%
363.00	Service Laterals	R3.0	50.00	38.65% MACRS	25.00	1.00%
364.30	Flow Measuring Devices - Pumping	S2.0	30.00	38.65% MACRS	25.00	1.00%
371.40	Pumping Equipment - Treatment	R3.0	35.00	38.65% MACRS	25.00	1.00%
380.40	Treatment and Disposal Equipment Chemical Feed Syste	R2.0	45.00	38.65% MACRS	25.00	1.00%
389.30	Other Plant & Misc Equip	R3.0	45.00	38.65% MACRS	25.00	1.00%

7 Also, due the age of East Coventry’s early property installations the maximum depreciation
 8 was limited to 85% of the cost new.

10 **Q. What was the result of the application of the depreciation parameters to the
 11 previously described replacement cost new of \$28,101,219?**

12 **A.** With the application of the above-described depreciation parameters, the replacement cost
 13 new of \$28,101,219 results in a replacement cost new less depreciation of \$19,518,322
 14 determined as follows:

DIRECT TESTIMONY OF JEROME C. WEINERT

Pennsylvania American Water Company									
East Coventry Township									
Sanitary Sewer System									
Investor-Owned Utility									
As of February 24, 2024									
Replacement Cost New less Depreciation (RCNLD)									
(18)	(19)	(21)	(22)	(23)	(24)	(28)	(29)	(30)	(31)
Account	Description	Age at February 24, 2024 Appraisal Date	Replacement Cost New (COR)	Retirement Dispersion Iowa-type	Normal Service Life (NSL)	Normal Remaining Life	Total Life Expectancy	Condition	Preliminary Cost Approach (COR less Normal Depreciation)
		years	COR \$\$		years	years	years	% of COR	CORLD \$\$
Input	Input	Calculation	Calculation	Input	Input	Calculation	Calculation	Calculation	Calculation
Eng Assmnt	Carroll Engineering Corporation April 2024		Col (16)	WAD Input	WAD Input		Col (21) + (28)	Col (28) / (29)	Col (22) * (30)
Account	Description	Age	RCN	Iowa	NL	Rem Life	Total Life	Condition	CORLD
353.00	Land & Land Rights	13.00	13,845	ZNonDep	-	-	13.00	-	13,845
353.10	Treatment Contract	19.50	7,063,706	R2.0	45.00	28.68	48.18	45.00	4,204,796
354.30	Structures & Improvements - Pumping	18.69	1,742,711	R4.0	45.00	26.74	45.44	45.00	1,025,824
355.30	Generating Equipment - Pumping	18.18	266,445	R3.0	35.00	18.27	36.45	35.00	133,612
360.10	Collection Sewers - Force - Mains	19.07	1,623,322	R3.0	75.00	56.61	75.69	75.00	1,214,310
361.10	Collection Sewers - Gravity - Mains	16.34	11,000,436	R2.5	80.00	65.13	81.47	80.00	8,795,972
361.20	Collection Sewers - Gravity - Manholes	15.86	1,311,617	S2.0	75.00	59.13	74.99	75.00	1,034,355
363.00	Service Laterals	14.15	1,422,371	R3.0	50.00	36.46	50.62	50.00	1,025,125
364.30	Flow Measuring Devices - Pumping	18.70	168,661	S2.0	30.00	13.43	32.13	30.00	70,617
371.30	Pumping Equipment	18.35	1,046,749	R3.0	35.00	18.12	36.47	35.00	520,401
380.40	Treatment and Disposal Equipment Chemical Feed Systems	18.43	576,522	R2.0	45.00	29.53	47.96	45.00	355,096
389.30	Other Plant & Misc Equip	18.37	1,864,834	R3.0	45.00	27.88	46.25	45.00	1,124,369
	Total East Coventry Township Wastewater Utility		28,101,219						19,518,322

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The above replacement cost new less depreciation represents the preliminary cost approach conclusion which was tested for economic obsolescence based on the results of the income and market approaches which will be described in the remainder of this testimony. Based on our review of the preliminary cost approach and the results of the income approach of \$15,077,667 and market approach of \$12,920,426, economic obsolescence of 38.6451% of the preliminary CORLD exists at the preliminary cost approach conclusion of \$19,518,322 detailed as follows:

DIRECT TESTIMONY OF JEROME C. WEINERT

East Coventry Township		
Sanitary Sewer System		
Investor-Owned Utility		
As of February 24, 2024		
	Column Reference in OCLD & RCNLD	Amount in \$s
Depreciated Replacement Cost (RCNLD)		
RCNLD Tangible Assets		
Original Cost (OC)	(9)	9,445,761
Replacement Cost New (RCN)	(16)	21,037,513
Replacement Cost New less Depreciation (RCNLD)	(31)	15,313,526
Intangible Assets - Treatment Contract		
Original Cost (OC)	(9)	2,353,000
Replacement Cost New (RCN)	(16)	7,063,706
Replacement Cost New less Depreciation (RCNLD)	(31)	4,204,796
Preliminary Replacement Cost less Depreciation (RCNLD)		
Tangible and Intangible Assets		19,518,322
Economic Obsolescence (EO)		
Purchase Price (Asset Purchase Agreement)		11,975,448
Preliminary Replacement Cost		19,518,322
Economic Obsolescence (EO \$s)		7,542,874
EO % of Preliminary RCNLD	(40)	38.6451%
Fair Market Value (FMV) Tangible Assets		
FMV Tangible Assets		9,395,599
FMV Intangible Assets		2,579,848
FMV Total Assets	(41)	11,975,447

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These results are detailed in the Application **Appendix A-5.1** (WADS Appraisal) under the Cost Approach section.

Q. Did WADS Consultants also prepare a Depreciated Original Cost (DOC) estimate in your appraisal workpapers?

A. Yes, I utilized the original cost based on the previously described Engineers Assessment in developing an estimate of the DOC, using the same depreciation lives and methods as used in the development of the replacement cost less depreciation. The Depreciated Original Cost was determined to be \$8,399,671 as follows:

DIRECT TESTIMONY OF JEROME C. WEINERT

Pennsylvania American Water Company East Coventry Township Sanitary Sewer System Investor-Owned Utility As of February 24, 2024										
Determination of the Depreciated Original Cost										
(43)	(44)	(46)	(47)	(48)	(49)	(53)	(54)	(55)	(56)	(57)
Account	Description	Original Costs	Retirement Dispersion lowa-type	Normal Service Life (NSL)	Age at February 24, 2024 Appraisal Date	Normal Remaining Life	Total Life Expectancy	Theoretical Reserve Percent	Theoretical Reserve	Depreciated Original Cost
Input	Input	Input	Input	Input	Calculation	Calculation	Calculation	Calculation	Calculation	Calculation
WAD Input	Eng Assmnt	Eng Assmnt	WAD Input	WAD Input			Col (46) + (53)	Col (53) / (54)	Col (46) * (55)	Col (46) - (56)
Acct	Descrip	Original Cost	lowa	Normal Life	age	Rem Life	Total Life	Theo%	Theo Reserve	Net Book
353.00	Land & Land Rights	12	ZNonDep	-	13.67	-	13.67	-	-	12
353.10	Treatment Contract	2,353,000	R2.0	45.00	19.50	28.68	48.18	0.40	952,330	1,400,670
354.30	Structures & Improvements - Pumping	795,310	R4.0	45.00	18.52	26.91	45.43	0.41	324,206	471,104
355.30	Generating Equipment - Pumping	145,578	R3.0	35.00	18.00	18.42	36.43	0.49	71,901	73,677
360.10	Collection Sewers - Force - Mains	609,828	R3.0	75.00	18.94	56.73	75.67	0.25	152,618	457,210
361.10	Collection Sewers - Gravity - Mains	5,029,881	R2.5	80.00	15.93	65.49	81.42	0.20	983,336	4,046,545
361.20	Collection Sewers - Gravity - Manholes	764,192	S2.0	75.00	15.43	59.54	74.97	0.21	157,169	607,023
363.00	Service Laterals	863,916	R3.0	50.00	13.73	36.85	50.58	0.27	234,276	629,640
364.30	Flow Measuring Devices - Pumping	37,733	S2.0	30.00	18.26	13.73	31.99	0.57	21,502	16,231
371.30	Pumping Equipment	315,824	R3.0	35.00	18.23	18.23	36.45	0.50	157,802	158,022
380.40	Treatment and Disposal Equipment Chemical Feed Systems	207,929	R2.0	45.00	18.21	29.71	47.92	0.38	78,956	128,973
389.30	Other Plant & Misc Equip	675,559	R3.0	45.00	18.14	28.09	46.23	0.39	264,994	410,565
1	Total East Coventry Township Wastewater Utility	11,798,761							3,399,090	8,399,671

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Based on our review of the preliminary original cost approach (OCLD) and the results of the income approach of \$15,077,667 and market approach of \$12,920,426, no economic obsolescence exists in the preliminary OCLD exists at the preliminary OCLD conclusion of \$8,399,671 detailed as follows:

DIRECT TESTIMONY OF JEROME C. WEINERT

East Coventry Township		
Sanitary Sewer System		
Investor-Owned Utility		
As of February 24, 2024		
Depreciated Original Cost (OCLD)		
OCLD Tangible Assets		
Original Cost (OC) Tangible Assets	(46)	9,445,761
Original Cost less Depreciation (OCLD)	(57)	6,999,001
Intangible Assets - Treatment Contract		
Original Cost (OC) Intangible Assets	(46)	2,353,000
Original Cost less Depreciation (OCLD)	(57)	1,400,670
Preliminary OCLD Total assets		
Original Cost (OC) Total Assets		11,798,761
Original Cost less Depreciation (OCLD) Total Assets		8,399,671
Economic Obsolescence (EO)		
Purchase Price (Asset Purchase Agreement)		11,975,448
Preliminary OCLD Total Assets		8,399,671
Economic Obsolescence (EO \$s)		-
EO % of Preliminary RCNLD		0.00%
Depreciated Original Cost (OCLD)	(57)	
OCLD Tangible Assets		6,999,001
OCLD Intangible Assets		1,400,670
OCLD Total Assets		8,399,671

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These results are detailed in the Application **Appendix A-5.1** (WADS Appraisal) under the Cost Approach section.

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Market Approach

Q. Regarding your application of the market approach, what methods did you use to determine the market approach result?

9

A. I used the comparable sales of water and wastewater properties in the Commonwealth of Pennsylvania subsequent to the passage of Section 1329 and financial market value ratios of publicly traded water and wastewater companies as reported in the January 5, 2024, issue of Value Line Investment Survey.

13

DIRECT TESTIMONY OF JEROME C. WEINERT

1 **Q. What assumptions, analyses, and/or adjustments did you make under each method?**

2 **A.** Under the comparable sales method, it is my opinion that sales amount to depreciated
3 replacement cost is the best indicator in arriving at the appraised value of physical assets
4 operating as a wastewater collection system. Under the financial ratios method, I believe
5 that an accurate result depends on using the weighted mean of the ratio of the market debt
6 and equity to book debt and equity.

7 **Q. What were the results of each analysis you performed?**

8 **A.** The comparable sales analysis produced a result of \$13,161,990 These results are detailed
9 in the Application **Appendix A-5.1** (WADS Appraisal) under the Market Approach
10 section.

DIRECT TESTIMONY OF JEROME C. WEINERT

Pennsylvania American Water Company		
East Coventry Township		
Sanitary Sewer System		
Investor-Owned Utility		
As of February 24, 2024		
Comparable Sales Approach		
Summary of Market Analyses		
Indicators		
OCLD		15,096,169
CORLD		10,222,441
Customers		9,019,202
Cash Flows		
EBITDA Periods 1-5		13,873,550
EBITDA Periods 1-13		13,379,739
Value Line		14,592,917
Mean		12,697,336
Median		13,626,645
Conclusion		13,161,990

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Pennsylvania American Water Company							
East Coventry Township							
Sanitary Sewer System							
Investor-Owned Utility							
As of February 24, 2024							
Comparable Sales Approach							
Market Sales Data							
Market Sales Analysis - PP/OCLD				Market Sales Analysis - PP/CORLD			
		Simple				Simple	
All Section 1329 Acquisitions				All Section 1329 Acquisitions			
Mean		1.9442		Mean		0.8168	
Standard Deviation		0.9153		Standard Deviation		0.2242	
Median		1.5139		Median		0.881	
Water Treatment & Distribution				Water Treatment & Distribution			
Mean		1.4354		Mean		0.853616667	
Water Distribution				Water Distribution			
Mean		0.00		Mean		0.7686	
Wastewater Collection & Treatment				Wastewater Collection & Treatment			
Mean		1.7972		Mean		0.8536	
Wastewater Collection				Wastewater Collection			
Mean		1.8733		Mean		0.8077	
Wastewater Treatment Only				Wastewater Treatment Only			
Mean		-0.07607		Mean		0.0459	
WADS Conclusion		1.7972	WADS Input	WADS Conclusion		0.8536	WADS Input
			Cost				Cost
			Approach -				Approach -
East CoventryTownship OCLD		8,399,671	OCLD	East CoventryTownship CORLD		11,975,447	CORLD
Market Value Indication		15,096,169		Market Value Indication		10,222,441	

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DIRECT TESTIMONY OF JEROME C. WEINERT

Pennsylvania American Water Company East Coventry Township Sanitary Sewer System Investor-Owned Utility As of February 24, 2024						
Comparable Sales Approach						
Market Sales Analysis - PP/Customer			Financial Basis ¹		Market Value per Share to Book Value per Share	
	Simple		Financial Markets			
All Section 1329 Acquisitions						
Mean	8,557		Market to Book (equity)		3.21	
Standard Deviation	3,997					
Median	8,315		Market to Book (equity and debt)		2.09	
Water Treatment and Distribution						
Mean	6,157		Use (equity and debt)		2.09	WADS Input
Water Distribution						
Mean	3,992					
Wastewater Collection & Treatment						
Mean	10,410					
Wastewater Collection						
Mean	6,268					
Wastewater Treatment Only						
Mean	4,142					
Conclusion						
East Coventry Township Customers	866	WADS Input	East Coventry Township OCLD		6,999,001	Cost Approach - OCLD
Wastewater Collection & Treatment	10,410	WADS Input				
Collection and Treatment Customers Market Value Indication	9,015,060		Market Value Indication		14,592,917	
Treatment Only Market Value Indication						
Treatment Only PP/customer	4,142	WADS Input				
Treatment Only Customers	-	WADS Input				
Market Value Indication Treatment Only	-					
Total Market Value Indication	9,019,202					

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Pennsylvania American Water Company East Coventry Township Sanitary Sewer System Investor-Owned Utility As of February 24, 2024						
Comparable Sales Approach						
Market Sales Analysis - PP/Cash Flows (EBITDA Period 1-5)			Market Sales Analysis - PP/Cash Flows (EBITDA Period 1-13)			
	Simple			Simple		
All Section 1329 Acquisitions						
Mean	16.95		WADS Input	Mean	12.04	
Standard Deviation	5.91			Standard Deviation	3.59	
Median	16.94			Median	11.98	
Conclusion	16.95	WADS Input		Conclusion	12.04	WADS Input
Water Treatment and Distribution						
Mean	14.94			Mean	10.50	
Water Distribution						
Mean	20.24			Mean	13.59	
Wastewater Collection & Treatment						
Mean	16.69			Mean	11.93	
Wastewater Collection						
Mean	17.88			Mean	12.70	
Wastewater Treatment Only						
Mean	(1.19)			Mean	(0.77)	
Conclusion						
East Coventry Cash Flows	831,408	Income Approach		East Coventry Cash Flows	1,121,619	Income Approach
Wastewater Collection & Treatment	16.69			Wastewater Collection & Treatment	11.93	
Market Value Indication	13,873,550			Market Value Indication	13,379,739	

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4 **Q. What was your market approach result?**

DIRECT TESTIMONY OF JEROME C. WEINERT

1 **A.** I used the average results of \$13,161,990 because I believe it represents an accurate
2 assessment and it was based on the relationship of market comparable sales to all of the
3 comparable sales indicators. These results are detailed in the Application **Appendix A-5.1**
4 (WADS Appraisal) under the Market Approach section.

5

6 **Q.** **What comparable transactions or comparable sales did you evaluate to develop your**
7 **market approach?**

8 **A.** I examined the following transactions to develop the result of my market approach:

DIRECT TESTIMONY OF JEROME C. WEINERT

Water and Wastewater System Sales									
Comparable Sales Approach									
Market Sales Data post Section 1329									
RowID	Pennsylvania Public Utility Commission Case	Approximate Date	Buyer	Seller	AUS Consultants (AUS) or Weiner Appraisal and Depreciation Services, LLC (WAD)	Type of Purchase Process	County	Type of Facility	Initial Purchase Price
1	A-2017-2606103	9/1/2016	PA American Water	City of McKeesport	AUS for PAWC		Allegheny	Wastewater Collection and Treatment	156,000,000
2	A-2016-2580061	8/1/2016	Aqua PA	New Garden Twp. SA	AUS for Seller		Chester	Wastewater Collection and Treatment	29,500,000
3	A-2017-2605434	11/16/2016	Aqua PA	Limerick Township			Montgomery	Wastewater Collection and Treatment	75,100,000
4	A-2018-3001582	12/10/2017	Aqua PA	East Bradford Township	AUS for Seller		Chester	Wastewater Collection and Treatment	5,000,000
5	A-2018-3003519	4/20/2018	SUEZ	Mahoning		Competitive 2 bidders	Carbon	Water Distribution	4,734,800
6	A-2018-3003517	4/20/2018	SUEZ	Mahoning		Competitive 2 bidders	Carbon	Wastewater Collection	4,765,200
7	A-2019-3008491	6/1/2018	Aqua PA	Cheltenham	AUS for Seller	Competitive 3 bidd	Montgomery	Wastewater Collection	50,250,000
8	A-2019-3006880	11/14/2018	PA American Water	Steelton	AUS for PAWC	Competitive 4 bidd	Dauphin	Water Treatment and Distribution	22,500,000
9	A-2018-3002437	1/1/2017	PA American Water	Sadsbury	AUS for PAWC		Chester	Wastewater Collection	9,250,000
10	A-2018-3004933	5/28/2018	PA American Water	Exeter	AUS for PAWC		Berks	Wastewater Collection and Treatment	96,000,000
11	A-2019-3009052	10/29/2018	Aqua PA	East Norriton	AUS for Seller	Competitive 3 bidd	Montgomery	Wastewater Collection	21,000,000
12	A-2019-3014248	9/30/2018	PA American	Kane	AUS for PAWC		McKean	Wastewater Collection and Treatment	17,560,000
13	A-2020-3019634	12/10/2019	PA American	Royersford	AUS for PAWC		Montgomery	Wastewater Collection and Treatment	13,000,000
14	A-2020-3019859	12/17/2019	PA American	Valley	AUS for PAWC		Chester	Water Treatment and Distribution	7,325,000
15	A-2020-3014248	12/17/2019	PA American	Valley	AUS for PAWC		Chester	Wastewater Collection	13,950,000
16	A-2019-3015173	12/31/2019	Aqua PA	Delaware County Regional Water Quality Authority (DELCORA)			Delaware	Wastewater Collection and Treatment	276,500,000
17	A-2020-3021460	4/28/2020	PA American Water	Upper Pottsgrove	AUS for PAWC	Competitive 2 bidders PAWC & Aqua	Montgomery	Wastewater Collection	13,750,000
18	A-2021-3024267	9/17/2020	Aqua PA	Lower Makefield	AUS for Seller	Competitive 3 bidders 2 IOUs AQUA & PAWC & 1 Muni	Bucks	Wastewater Collection and Treatment	53,000,000
19	A-2021-3026132	1/8/2021	Aqua PA	East Whiteland Township	AUS for Seller		Chester	Wastewater Collection and Treatment	54,930,000
20	A-2021-3027268	1/20/2021	Aqua PA	Willistown Township	AUS for Seller		Chester	Wastewater Collection and Treatment	17,500,000
21	A-2021-3024681	4/6/2021	PA American Water	City of York	AUS for PAWC		York	Wastewater Collection and Treatment	235,000,000
22	A-2022-3033138		Aqua PA	City of Beaver Falls				Wastewater Collection and Treatment	41,250,000
23	A-2022-3034143	7/8/2022	Aqua PA	Municipal Authority of the Borough of Shenandoah				Water Treatment and Distribution	12,000,000
24	A-2021-3024058	1/1/2023	PA American Water	Borough of Brentwood	WAD for PAWC			Wastewater Collection	19,200,000
25	A-2022-3037047	10/11/2022	PA American Water	Butler Area Sewer Authority	WAD for PAWC			Wastewater Collection and Treatment	231,500,000
26	A-2023-3041695		Aqua PA	Greenville sewage Authority				Wastewater Collection and Treatment	18,000,000
End of Section 1329 Data									
					Count 19			Wastewater Collection and Treatment	15
								Wastewater Collection	7
								Water Treatment and Distribution	3
								Water Distribution	1
								All section 1329	
								Mean	26
								Standard Deviation	
								Median	

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3 **Income Approach**

DIRECT TESTIMONY OF JEROME C. WEINERT

1 **Q. Regarding your application of the income approach, what method did you use to**
2 **determine the income approach result?**

3 **A.** I used the discounted cash flow method.
4

5 **Q. What assumptions did you employ to develop your income approach result?**

6 **A.** Under the income approach, it is my opinion that the results of the future operations of the
7 Township's Wastewater Collection, Conveyance, and Purchased Treatment Capacity must
8 be considered. I believe that an accurate result depends on adjusting recent results of the
9 systems operation to better reflect how those results will migrate over future periods under
10 the operation as a rate regulated wastewater system regulated by the PUC.
11

12 **Q. What discount rate did you use to calculate your income approach?**

13 **A.** I used a discount rate of 7.70% and 4.53% capitalization rate.
14

15 **Q. Please explain how you developed the discount rate.**

16 **A.** In each case, the discount rate was a market discount rate at the appraisal date and was
17 determined using the weighted average cost of capital ("WACC") of both debt and equity.
18 The inputs to the WACC determination, capital structure, cost of debt, cost of equity, and
19 income tax rate (state and federal) were determined based on an analysis of Value Line
20 Investment Surveys and the Ibbotson Stock, Bonds, Bills, and Inflation ("Ibbotson SBBI")
21 2023 Edition (SBBI activity over the period 1926 through 2023). The cost of debt was
22 determined at January 5, 2024, based on the Value Line Selected Yields publication. The
23 cost of equity was based on the capital asset pricing model ("CAPM") and the Dividend

DIRECT TESTIMONY OF JEROME C. WEINERT

1 Growth Model (“DGM”), two recognized cost of equity estimating models and the PUC’s
2 Bureau of Technical Utility Services’ Report on Quarterly Earnings of Jurisdictional
3 Utilities for Year-ending December 31, 2023. The above-described data for the
4 Township’s appraisal can be found in the exhibits to my appraisal report in the section
5 entitled Cost of Capital / Required Return.

6
7 **Q. What capital structure inputs differ from those identified in capital structure set forth**
8 **earlier in your testimony?**

9 **A.** None. As described in the previous discussion of the capital structure, we utilized a market
10 required capital structure based on analysis of the water / wastewater industry’s market
11 capital structure as defined by analysis of market financials as published in Value Line
12 Investment Survey (January 5, 2024). The theory in appraisal is to estimate the value of a
13 property in an arm’s length transaction wherein the purchaser finances the purchase with
14 capital (debt and equity) available in the financial markets at the appraisal date. Those are
15 the current (appraisal date) financial markets.

16
17 **Q. What is the source and basis of the alternative input you propose in the income**
18 **approach?**

19 **A.** As discussed above, we used Value Line Investment Survey to develop a market required
20 capital structure. Please see Application **Appendix A-5.1** (WADS Appraisal) Income
21 Approach section for the cost of capital of the Income Approach and Cost of Capital /
22 Required Return section for the basis of the Cost of Capital / Required Return.

DIRECT TESTIMONY OF JEROME C. WEINERT

1 **Q. If you used a terminal value in your discounted cash flow analysis what is the number**
2 **of years over which the cash flows are considered?**

3 **A.** I considered those cash flows over 19 periods with period 20 representing all future periods.
4

5 **Q. What is the basis for using this number of years?**

6 **A.** It is my opinion that the use of 19 periods is a reasonable number of periods for the forecast
7 revenues and expenses to stabilize.
8

9 **Q. What is your Income Approach conclusion?**

10 **A.** WADS Consultants' income approach conclusion was determined to be \$15,077,667
11 detailed as follows:

DIRECT TESTIMONY OF JEROME C. WEINERT

Pennsylvania American Water Company														
East Coventry Township														
Sanitary Sewer System														
Potential Purchaser: Investor-Owned Utility														
As of February 24, 2024														
Discounted Cash Flow Analysis														
Discount Rate:														
Capitalization Rate:														
			7.70%											
			4.53%											
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Period	Age	Revenues	O&M Expenses	Tax Depreciation	Cash Flow from Operations	Taxable Income before State & Federal Taxes	State and Federal Taxes @ 28.89%	Capital Expenditures	Change in Working Capital	Net Cash Flows	Period Present Worth Factor (PW)	PW of Cashflow	Accumulated PW of Cashflows	
					(3)-(4)	(6)-(5)	(7) *28.89%			(3)-(4)-(8)-(9)-(10)		(11)*(12)	Sum (13)	
1	0.5	1,076,411	375,036	525,137	701,375	176,238	50,915	728,086	6,458	(84,084)	0.964	(81,057)	(81,057)	
2	1.5	1,210,962	400,603	556,480	810,359	253,879	73,346	775,338	7,266	(45,591)	0.895	(40,804)	(121,861)	
3	2.5	1,665,073	429,545	591,927	1,235,328	643,601	185,936	825,858	24,522	199,212	0.831	165,545	43,684	
4	3.5	1,873,207	462,182	631,920	1,411,025	779,105	225,083	879,995	11,239	294,708	0.771	227,220	270,904	
5	4.5	2,107,358	498,869	676,943	1,608,489	931,546	269,124	938,016	12,644	388,705	0.716	278,313	549,217	
6	5.5	2,465,609	504,400	727,521	1,961,209	1,233,688	356,412	1,000,200	19,346	585,251	0.665	389,192	938,409	
7	6.5	2,514,921	511,041	676,123	2,003,880	1,327,757	383,589	680,387	2,663	937,241	0.617	578,278	1,516,687	
8	7.5	2,565,219	518,729	710,619	2,046,490	1,335,871	385,933	709,066	2,716	948,775	0.573	543,648	2,060,335	
9	8.5	2,770,437	527,413	747,829	2,243,024	1,495,195	431,962	739,079	11,081	1,060,902	0.532	564,400	2,624,735	
10	9.5	2,825,846	537,045	787,935	2,288,801	1,500,866	433,600	770,490	2,993	1,081,718	0.494	534,369	3,159,104	
11	10.5	2,882,363	547,584	831,130	2,334,779	1,503,649	434,404	803,365	3,052	1,093,958	0.459	502,127	3,661,231	
12	11.5	3,112,952	558,997	877,623	2,553,955	1,676,322	484,292	837,774	12,452	1,219,437	0.426	519,480	4,180,711	
13	12.5	3,175,211	571,254	927,630	2,603,957	1,676,327	484,291	873,790	3,361	1,242,515	0.396	492,036	4,672,747	
14	13.5	3,238,715	584,330	981,384	2,654,385	1,673,001	483,330	911,487	3,429	1,256,139	0.367	461,003	5,133,750	
15	14.5	3,497,812	598,205	1,039,131	2,899,607	1,860,476	537,492	950,947	13,991	1,397,177	0.341	476,437	5,610,187	
16	15.5	3,567,768	615,391	599,320	2,952,377	2,353,057	679,798	276,319	3,778	1,992,482	0.317	631,617	6,241,804	
17	16.5	3,639,123	633,094	608,643	3,006,029	2,397,386	692,605	278,393	3,853	2,031,178	0.294	597,166	6,838,970	
18	17.5	3,930,253	651,327	618,116	3,278,926	2,660,810	768,708	280,481	15,722	2,214,015	0.273	604,426	7,443,396	
19	18.5	4,008,858	670,108	627,740	3,338,750	2,711,010	783,211	282,585	4,244	2,268,710	0.254	576,252	8,019,648	
20 and beyond	19.5	4,089,035	689,451	637,515	3,399,584	2,762,069	797,962	284,704	4,330	2,312,588	3.052	7,058,019	15,077,667	
								13,826,360						
Age				19.5										
PW(Age) = 1/(1+Discount Rate) ^(Age)				0.235				Net Plant		18,166,302				
PW to Perpetuity = 1/Capitalization Rate				12.987				ADIT		(1,948,763)				
PW ^(20and Beyond) = PW to Perpetuity * PW Factor ^(19.5)				3.052				Rate Base		16,217,539	0.235	3,811,122	11,830,770	
								Annual Plant Construction Inflation Rate			0.0422 Input			
								Plant Inflation over 19.5 years		37,068,612	0.235	8,711,124	16,730,772	
								PP		11,975,448				
								OCLD		8,399,671				
								PP/OCLD		1,426				
								RCNLD		19,518,322				
								RCNLD/PP		1.62986153				
										26,432,342.47	0.235	6,211,600	14,231,248	
								Average					14,467,614	

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These results are detailed in the Application **Appendix A-5.1** (WADS Appraisal) under the Income Approach section.

Q. What number of Selling Utility customers or equivalent dwelling units did you use to value the Seller’s system and how did you develop that number?

A. I used 866 current customers and 454 future customers, based on a customer listing provided by East Coventry in developing the forecasted revenues and expenses. I also used past and budgeted results from operations to establish forecasted operating results.

DIRECT TESTIMONY OF JEROME C. WEINERT

1 **Q. Does this conclude your direct testimony?**

2 **A.** It does. However, by filing this direct testimony I understand that I may have the
3 opportunity to submit additional testimony responsive to challenges to my appraisal.

Curriculum Vitae (CV) of Jerome C. Weinert

Mr. Weinert is currently the Principal and Owner of Weinert Appraisal and Depreciation Services, LLC (WADS Consultants) a Wisconsin limited partnership established in August of 2022. He has fifty-three (2025-1972) years' experience in valuation and depreciation consulting and management. A partial list of services provided includes valuations and depreciation studies

Prior to WADS Consultants Mr. Weinert was a Principal and Director of AUS Consultants, Depreciation and Valuation. AUS, with offices across the country, has provided consulting services to the regulated utility industry nationally for over thirty-nine years.

Prior to joining AUS in 1987, Mr. Weinert was employed by American Appraisal Associates, Inc. (American) for sixteen years in their Regulated Industries Group. He held various positions at American, the last being supervising appraiser. Among his other valuation responsibilities, he directed the firm's utility industry capital recovery studies and AUS Consultant's valuation of communication company assets and businesses.

Mr. Weinert graduated from the Milwaukee School of Engineering with a Bachelor of Science degree in Mechanical Engineering and received a master's in business administration from Marquette University. He was a registered professional engineer (1976) (by examination) in the state of Wisconsin through July 2025 as well as a senior member (1982) of the American Society of Appraisers in the public utility valuation field through 2025. This latter designation is obtained by written examination primarily in the areas of utility valuation, depreciation, and the economics of regulated firms. He was also a Certified Depreciation Professional (1997) (CDP) through 2025 and founding member of the Society of Depreciation Professionals and the Society's 1995 President and sponsor of the Society's Certification and re-certification program as such Mr. Weinert developed these programs and oversaw their initial introduction into the Society. He also worked in conjunction with Society members in the development of the Society's training programs which as of 2003 has become the only such formalized depreciation training program in the North America and is an instructor in several of its courses.

During his professional career related to valuations and depreciation matters Mr. Weinert has testified before various courts and public service commissions on these subjects. He has also assisted numerous utilities in preparing capital recovery plans which specifically address the issues of plant replacement. Mr. Weinert has also presented expert testimony on valuation matters. Mr. Weinert has testified before the Pennsylvania Public Utility Commission on regulatory matters associated with Pennsylvania Section 1329 matters. On matters related to eminent domain issues, Mr. Weinert has presented expert testimony in the Massachusetts Superior Court, the Court of Common Pleas, Fayette County, Ohio, the New Hampshire Public Utilities Commission, the Twentieth Judicial Court (deposition only) in Charlotte County, Florida, the Nineteenth Judicial Circuit Court in St. Lucie County, Florida (deposition only). In regard to ad valorem taxation, Mr. Weinert has presented study results to the New York State Board of Equalization and Assessment (now the New York Office of Real Property Services (NY ORPS)), pertaining to useful life and net salvage values for all types of utility property subject to the Board's mass appraisal model. Mr. Weinert has appeared before the Valuation Adjustment Board in Florida for Duval, Hillsborough, Okeechobee, and Palm Beach counties, the Twelfth Judicial Circuit Sarasota County, Florida, the California Board of Equalization and Assessment, the Arizona Board of Assessment, the Missouri Board of Taxation, the Colorado and Texas Departments of Review, the Massachusetts Tax Appeal Court, the Superior Court of the State of Arizona in the County of Maricopa, the State Tax Appeal Board of the State of Montana, the New York City Tax Commission and the Public Utility Commission of Pennsylvania Section 1329 hearings (8).

Mr. Weinert has appeared before regulatory bodies in Alaska, Arkansas, Illinois, Indiana, Iowa, Missouri,

Nevada, Nebraska, North Carolina, Ohio, Oregon, Pennsylvania, and South Carolina in support of rate-base valuation determination and capital recovery. He has presented testimony on depreciation matters before the Canadian Radio-Television and Telecommunications Commission (CRTC) and the United States Federal Energy Regulatory Commission (FERC). In terms of water and wastewater acquisitions and applications for regulatory approval of rate base Mr. Weinert has testified for two investor-owned acquisitions of municipal wastewater authorities one representing the municipality and secondly for the acquiring investor-owned utility. He has submitted study results to the State Commissions of Alabama, Alaska, Arkansas, Idaho, Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, North Carolina, Oregon, Pennsylvania, South Carolina, Washington, and Wisconsin, and the Federal Communications Commission.

Mr. Weinert has presented papers on valuation and depreciation topics to professional and utility industry trade organizations. He also directed AUS Consultants' semi-annual week-long depreciation training programs (1988-1997). These specialized training courses, offered at basic and advanced levels, teach depreciation study techniques to public utility and public service commission staff specialists. The training includes depreciation theory and concepts and hands-on experience with personal computer-based analytical depreciation programs.

CV of Weinert

Appraisal & Capital Recovery Activities Client List

<u>Company</u>	<u>Property</u>	<u>Study Year</u>	<u>Year Performed</u>	<u>Activity</u>
2025				
Pennsylvania American Water Company	Rock Spring Water Company	2025	2025	Fair Market Value
New Jersey American Water Company	Borough of Hopewell, NJ Water System	2025	2025	Fair Market Value
Texas Water Utilities	Project Clifford	2025	2025	Fair Market Value
2024				
Lehigh County, PA Authority	Lehigh County	2024	2024	Bond Refinancing
Gainesville, FL Region Utilities	Telecommunications	2024	2024	Planning
Pennsylvania American Water Company	Elizabeth Borough Municipal Authority	2023	2024	Fair Market Value 1329
Pennsylvania American Water Company	East Coventry Township	2024	2024	Fair Market Value 1329
New Jersey American Water Company	Township of Shrewsbury, NJ	2024	2024	Fair Market Value
2023				
Verizon Business (formerly MCI)	North America	2022	2023	Ad Valorem Tax Appraisal
Verizon New York, Inc.	New York	2022	2023	Ad Valorem Tax Appraisal
Borough of Brentwood, PA Wastewater	Brentwood Wastewater	2023	2023	Fair Market Value 1329
2022				
AT&T Communications	North America	2021	2022	Ad Valorem Tax Appraisal
AT&T Communications	California	2021	2022	Ad Valorem Tax Appraisal
AT&T Communications	Florida	2021	2022	Ad Valorem Tax Appraisal
Verizon Business (formerly MCI)	North America	2021	2022	Ad Valorem Tax Appraisal
AT&T - Indiana Bell Telephone Company	Indiana	2019	2020	Ad Valorem Tax Appraisal
Verizon New York, Inc.	New York	2019	2020	Ad Valorem Tax Appraisal
2021				
AT&T Communications	North America	2020	2021	Ad Valorem Tax Appraisal
AT&T Communications	California	2020	2021	Ad Valorem Tax Appraisal
AT&T Communications	Florida	2020	2021	Ad Valorem Tax Appraisal
Verizon Business (formerly MCI)	North America	2020	2021	Ad Valorem Tax Appraisal
Lower Makefield, PA	Lower Makefield Wastewater	2021	2021	Fair Market Value 1329
Cozen O'Connor	Egg Harbor, NJ Water &			
Butler Area Sewer Authority, PA	BASA Wastewater	2021	2021	Fair Market Value 1329
2020				
AT&T Communications	North America	2019	2020	Ad Valorem Tax Appraisal
AT&T Communications	California	2019	2020	Ad Valorem Tax Appraisal
AT&T Communications	Florida	2019	2020	Ad Valorem Tax Appraisal
AT&T - Indiana Bell Telephone Company	Indiana	2019	2020	Ad Valorem Tax Appraisal
Verizon New York, Inc.	New York	2019	2020	Ad Valorem Tax Appraisal
Verizon Business (formerly MCI)	North America	2019	2020	Ad Valorem Tax Appraisal
East Norriton Township, PA	East Norriton Wastewater	2019	2020	Fair Market Value 1329

QUALIFICATIONS 3

CV of Weinert

Appraisal & Capital Recovery Activities Client List

<u>Company</u>	<u>Property</u>	<u>Study Year</u>	<u>Year Performed</u>	<u>Activity</u>
Pennsylvania American Water Company	Kane Wastewater	2019	2020	Fair Market Value 1329
Pennsylvania American Water Company	Royersford Wastewater	2019	2020	Fair Market Value 1329
Pennsylvania American Water Company	Valley Wastewater	2019	2020	Fair Market Value 1329
Pennsylvania American Water Company	Valley Water	2019	2020	Fair Market Value 1329
Lehigh County Authority	Allentown Water & Sewer	2020	2020	Financing
Pennsylvania American Water Company	Upper Pottsgrove wastewater	2020	2020	Fair Market Value 1329
2019				
AT&T Communications	North America	2018	2019	Ad Valorem Tax Appraisal
AT&T Communications	California	2018	2019	Ad Valorem Tax Appraisal
AT&T Communications	Florida	2018	2019	Ad Valorem Tax Appraisal
AT&T - Indiana Bell Telephone Company	Indiana	2018	2019	Ad Valorem Tax Appraisal
Embarq Florida, Inc.	Florida	2018	2019	Ad Valorem Tax Appraisal
Verizon Business (formerly MCI)	North America	2018	2019	Ad Valorem Tax Appraisal
Cheltenham Township, PA	Cheltenham Wastewater	2018	2019	Fair Market Value 1329
Pennsylvania American Water Company	Steelton Water	2018	2019	Fair Market Value 1329
Pennsylvania American Water Company	Exeter Wastewater	2018	2019	Fair Market Value 1329
2018				
AT&T Communications	North America	2017	2018	Ad Valorem Tax Appraisal
AT&T Communications	California	2017	2018	Ad Valorem Tax Appraisal
AT&T Communications	Florida	2017	2018	Ad Valorem Tax Appraisal
AT&T - Indiana Bell Telephone Company	Indiana	2017	2018	Ad Valorem Tax Appraisal
Embarq Florida, Inc.	Florida	2017	2018	Ad Valorem Tax Appraisal
Verizon Business (formerly MCI)	North America	2017	2018	Ad Valorem Tax Appraisal
Level 3 Communications, LLC	North America	2017	2018	Ad Valorem Tax Appraisal
Level 3 Communications, LLC	California	2017	2018	Ad Valorem Tax Appraisal
CenturyLink Communications, LLC	North America	2017	2018	Ad Valorem Tax Appraisal
CenturyLink Communications, LLC	California	2017	2018	Ad Valorem Tax Appraisal
East Bradford Township, PA	East Bradford Wastewater	2018	2018	Fair Market Value 1329
Pennsylvania American Water Company	Sadsbury Wastewater	2017	2018	Fair Market Value Appraisal
Pennsylvania American Water Company	Kane Wastewater	2017	2018	Fair Market Value
Appraisal				
2017				
AT&T Communications	North America	2016	2017	Ad Valorem Tax Appraisal
AT&T Communications	California	2016	2017	Ad Valorem Tax Appraisal
AT&T Communications	Florida	2016	2017	Ad Valorem Tax Appraisal
AT&T - Indiana Bell Telephone Company	Indiana	2016	2017	Ad Valorem Tax Appraisal
Embarq Florida, Inc.	Florida	2016	2017	Ad Valorem Tax Appraisal
Verizon Communications	Florida	2016	2017	Ad Valorem Tax Appraisal
Verizon Business (formerly MCI)	North America	2016	2017	Ad Valorem Tax Appraisal
Level 3 Communications	North America	2016	2017	Ad Valorem Tax Appraisal
Level 3 Communications	California	2016	2017	Ad Valorem Tax Appraisal
Whitpain Township, PA	Whitpain Wastewater	2016	2017	Appraisal for Planning
Plymouth Township, PA	Plymouth Wastewater	2016	2017	Appraisal for Planning
East Norriton Township, PA	East Norriton Wastewater	2016	2017	Appraisal for Planning
Pennsylvania American Water Company	Sadsbury Wastewater	2016	2017	Fair Market Value Appraisal
Pennsylvania American Water Company	McKeesport Wastewater	2016	2017	Fair Market Value Appraisal
Intermountain Gas Company	Idaho	2016	2017	Depreciation Study

QUALIFICATIONS 4

CV of Weinert

Appraisal & Capital Recovery Activities Client List

<u>Company</u>	<u>Property</u>	<u>Study Year</u>	<u>Year Performed</u>	<u>Activity</u>
2016				
AT&T Communications	North America	2015	2016	Ad Valorem Tax Appraisal
AT&T Communications	California	2015	2016	Ad Valorem Tax Appraisal
AT&T Communications	Florida	2015	2016	Ad Valorem Tax Appraisal
AT&T - Indiana Bell Telephone Company	Indiana	2015	2016	Ad Valorem Tax Appraisal
Embarq Florida, Inc.	Florida	2015	2016	Ad Valorem Tax Appraisal
Verizon Communications	Florida	2015	2016	Ad Valorem Tax Appraisal
Verizon Business (formerly MCI)	North America	2015	2016	Ad Valorem Tax Appraisal
Level 3 Communications	North America,	2015	2016	Ad Valorem Tax Appraisal
Level 3 Communications	California	2015	2016	Ad Valorem Tax Appraisal
New Garden Township, PA	New Garden Wastewater	2016	2016	Fair Market Value Appraisal
2015				
AT&T Communications	North America	2014	2015	Ad Valorem Tax Appraisal
AT&T Communications	California	2014	2015	Ad Valorem Tax Appraisal
AT&T Communications	Florida	2014	2015	Ad Valorem Tax Appraisal
AT&T - Indiana Bell Telephone Company	Indiana	2014	2015	Ad Valorem Tax Appraisal
Embarq Florida, Inc.	Florida	2014	2015	Ad Valorem Tax Appraisal
Verizon Communications	Florida	2014	2015	Ad Valorem Tax Appraisal
Verizon Business (formerly MCI)	North America	2014	2015	Ad Valorem Tax Appraisal
Level 3 Communications	North America,	2014	2015	Ad Valorem Tax Appraisal
Level 3 Communications	California	2014	2015	Ad Valorem Tax Appraisal
Verizon Wireless	Nationwide	2014	2015	Ad Valorem Tax Appraisal
2014				
AT&T Communications	North America	2013	2014	Ad Valorem Tax Appraisal
AT&T Communications	California	2013	2014	Ad Valorem Tax Appraisal
AT&T Communications	Florida	2013	2014	Ad Valorem Tax Appraisal
AT&T - Indiana Bell Telephone Company	Indiana	2013	2014	Ad Valorem Tax Appraisal
Embarq Florida, Inc.	Florida	2013	2014	Ad Valorem Tax Appraisal
Verizon Communications	Florida	2013	2014	Ad Valorem Tax Appraisal
Verizon Business (formerly MCI)	North America	2013	2014	Ad Valorem Tax Appraisal
Level 3 Communications	North America,	2013	2014	Ad Valorem Tax Appraisal
Level 3 Communications	California	2013	2014	Ad Valorem Tax Appraisal
Cascade Natural Gas Corporation	Oregon & Washington	2013	2014	Depreciation Study
Intermountain Gas Company	Idaho	2013	2014	Depreciation Study
Virgin Islands Telephone Corporation	US Virgin Islands	2013	2014	Depreciation Study
Verizon Wireless	Nationwide	2013	2014	Ad Valorem Tax Appraisal
2013				
AT&T Communications	North America	2012	2013	Ad Valorem Tax Appraisal
AT&T Communications	California	2012	2013	Ad Valorem Tax Appraisal
AT&T Communications	Florida	2012	2013	Ad Valorem Tax Appraisal
AT&T - Indiana Bell Telephone Company	Indiana	2012	2013	Ad Valorem Tax Appraisal
AT&T - Michigan Bell Telephone Company	Michigan	2012	2013	Ad Valorem Tax Appraisal
Embarq Florida, Inc.	Florida	2012	2013	Ad Valorem Tax Appraisal
Verizon Communications	Florida	2012	2013	Ad Valorem Tax Appraisal

QUALIFICATIONS 5

CV of Weinert

Appraisal & Capital Recovery Activities Client List

<u>Company</u>	<u>Property</u>	<u>Study Year</u>	<u>Year Performed</u>	<u>Activity</u>
Verizon Communications	New England - Mass	2012	2013	Ad Valorem Tax Appraisal
Verizon Business (formerly MCI)	North America	2012	2013	Ad Valorem Tax Appraisal
Level 3 Communications	North America, California	2012	2013	Ad Valorem Tax Appraisal
Sprint Nextel Corporation	North America	2012	2013	Ad Valorem Tax Appraisal
Verizon Wireless	Palm Beach, Florida	2012	2013	Ad Valorem Tax Appraisal
Verizon Communications	New England Mass	2002-2007	2013	Ad Valorem Tax Appraisal
2012				
AT&T Communications	North America	2011	2012	Ad Valorem Tax Appraisal
AT&T Communications	California	2011	2012	Ad Valorem Tax Appraisal
AT&T Communications	Florida	2011	2012	Ad Valorem Tax Appraisal
AT&T - Indiana Bell Telephone Company	Indiana	2011	2012	Ad Valorem Tax Appraisal
AT&T - Michigan Bell Telephone Company	Michigan	2011	2012	Ad Valorem Tax Appraisal
Embarq Florida, Inc.	Florida	2011	2012	Ad Valorem Tax Appraisal
Verizon Communications	Florida	2011	2012	Ad Valorem Tax Appraisal
Verizon Communications	New England - Mass	2011	2012	Ad Valorem Tax Appraisal
Verizon Business (formerly MCI)	North America	2011	2012	Ad Valorem Tax Appraisal
Level 3 Communications	North America, California	2011	2012	Ad Valorem Tax Appraisal
Sprint Nextel Corporation	North America	2011	2012	Ad Valorem Tax Appraisal
Verizon Wireless	Palm Beach, Florida	2011	2012	Ad Valorem Tax Appraisal
MetroPCS	Palm Beach, Florida	2011	2012	Ad Valorem Tax Appraisal
Verizon Communications	Florida - revised	2008	2012	Ad Valorem Tax Appraisal
Verizon Wireless	Palm Beach, Florida	2012	2012	Ad Valorem Tax Appraisal
2011				
AT&T Communications	North America	2010	2011	Ad Valorem Tax Appraisal
AT&T Communications	California	2010	2011	Ad Valorem Tax Appraisal
AT&T Communications	Florida	2010	2011	Ad Valorem Tax Appraisal
AT&T - Indiana Bell Telephone Company	Indiana	2010	2011	Ad Valorem Tax Appraisal
AT&T - Michigan Bell Telephone Company	Michigan	2010	2011	Ad Valorem Tax Appraisal
Embarq Florida, Inc.	Florida	2010	2011	Ad Valorem Tax Appraisal
Verizon Communications	Florida	2010	2011	Ad Valorem Tax Appraisal
Verizon Communications	New England - Mass	2010	2011	Ad Valorem Tax Appraisal
Verizon Business (formerly MCI)	North America	2010	2011	Ad Valorem Tax Appraisal
Level 3 Communications	North America, California	2010	2011	Ad Valorem Tax Appraisal
Global Crossing	North America	2010	2011	Ad Valorem Tax Appraisal
Intermountain Gas Company	Idaho	2010	2011	Depreciation Study
Sprint Nextel Corporation	North America	2010	2011	Ad Valorem Tax Appraisal
Verizon Wireless	Palm Beach, Florida	2010	2011	Ad Valorem Tax Appraisal
MetroPCS	Palm Beach, Florida	2010	2011	Ad Valorem Tax Appraisal
Verizon Communications	Florida - revised	2008	2011	Ad Valorem Tax Appraisal
Intermountain Gas Company	Idaho	2010	2011	Depreciation Study
Virgin Islands Telephone Corporation	US Virgin Islands	2010	2011	Technical Update of Depreciation
			Study	
2010				
AT&T Communications	North America	2009	2010	Ad Valorem Tax Appraisal
AT&T Communications	California	2009	2010	Ad Valorem Tax Appraisal
AT&T Communications	Florida	2009	2010	Ad Valorem Tax Appraisal

QUALIFICATIONS 6

CV of Weinert

Appraisal & Capital Recovery Activities Client List

<u>Company</u>	<u>Property</u>	<u>Study Year</u>	<u>Year Performed</u>	<u>Activity</u>
AT&T - Indiana Bell Telephone Company	Indiana	2009	2010	Ad Valorem Tax Appraisal
AT&T - Michigan Bell Telephone Company	Michigan	2009	2010	Ad Valorem Tax Appraisal
AT&T - Southwestern Bell Telephone Company	Arkansas, Kansas, Missouri, Oklahoma, Texas	2009	2010	Ad Valorem Tax Appraisal
Embarq Florida, Inc.	Florida	2009	2010	Ad Valorem Tax Appraisal
Embarq Missouri, Inc.	Missouri	2009	2010	Ad Valorem Tax Appraisal
Verizon Communications	Florida	2009	2010	Ad Valorem Tax Appraisal
Verizon Communications	Northwest	2009	2010	Ad Valorem Tax Appraisal
Verizon Communications	New England - Mass	2009	2010	Ad Valorem Tax Appraisal
Verizon Business (formerly MCI)	North America	2009	2010	Ad Valorem Tax Appraisal
Level 3 Communications	North America, California	2009	2010	Ad Valorem Tax Appraisal
Global Crossing	North America	2009	2010	Ad Valorem Tax Appraisal
MetroPCS	Palm Beach, Florida	2009	2010	Ad Valorem Tax Appraisal

2009

AT&T Communications	North America	2008	2009	Ad Valorem Tax Appraisal
AT&T Communications	California	2008	2009	Ad Valorem Tax Appraisal
AT&T Communications	Florida	2008	2009	Ad Valorem Tax Appraisal
AT&T - Indiana Bell Telephone Company	Indiana	2008	2009	Ad Valorem Tax Appraisal
AT&T - Michigan Bell Telephone Company	Michigan	2008	2009	Ad Valorem Tax Appraisal
AT&T - Wisconsin Bell Telephone Company	Wisconsin	2008	2009	Ad Valorem Tax Appraisal
AT&T - Southwestern Bell Telephone Company	Arkansas, Kansas, Missouri, Oklahoma, Texas	2008	2009	Ad Valorem Tax Appraisal
Embarq Florida, Inc.	Florida	2008	2009	Ad Valorem Tax Appraisal
Embarq Texas, Inc.	Texas	2008	2009	Ad Valorem Tax Appraisal
Embarq Missouri, Inc.	Missouri	2008	2009	Ad Valorem Tax Appraisal
Embarq Northwest	Washington	2008	2009	Ad Valorem Tax Appraisal
Embarq Virginia	Virginia	2008	2009	Ad Valorem Tax Appraisal
Verizon Communications	Florida	2008	2009	Ad Valorem Tax Appraisal
Verizon Communications	Northwest	2008	2009	Ad Valorem Tax Appraisal
Verizon Communications	New England - Mass	2008	2009	Ad Valorem Tax Appraisal
Verizon Business (formerly MCI)	North America	2008	2009	Ad Valorem Tax Appraisal
Level 3 Communications	North America, California, Michigan & Arizona	2008	2009	Ad Valorem Tax Appraisal
Global Crossing	North America	2008	2009	Ad Valorem Tax Appraisal
AboveNet, Inc	North America/California	2003	2009	Ad Valorem Tax Appraisal
Verizon Wireless	Ohio Properties	2004-2005	2009	Ad Valorem Tax Appraisal
Virgin Islands Telephone Corporation	US Virgin Islands	2008	2009	Depreciation Study
Sprint Nextel Corporation	North America	2008	2009	Ad Valorem Tax Appraisal

2008

AT&T Communications	North America	2007	2008	Ad Valorem Tax Appraisal
AT&T Communications	California	2007	2008	Ad Valorem Tax Appraisal
AT&T - Indiana Bell Telephone Company	Indiana	2007	2008	Ad Valorem Tax Appraisal
AT&T - Michigan Bell Telephone Company	Michigan	2007	2008	Ad Valorem Tax Appraisal
AT&T - Wisconsin Bell Telephone Company	Wisconsin	2007	2008	Ad Valorem Tax Appraisal
AT&T - Southwestern Bell Telephone Company	Arkansas, Kansas, Missouri, Oklahoma, Texas	2007	2008	Ad Valorem Tax Appraisal

QUALIFICATIONS 7

Appraisal & Capital Recovery Activities Client List

<u>Company</u>	<u>Property</u>	<u>Study Year</u>	<u>Year Performed</u>	<u>Activity</u>
Embarq Florida, Inc.	Florida	2007	2008	Ad Valorem Tax Appraisal
Embarq Texas, Inc.	Texas	2007	2008	Ad Valorem Tax Appraisal
Embarq Missouri, Inc.	Missouri	2007	2008	Ad Valorem Tax Appraisal
Embarq Northwest	Washington	2007	2008	Ad Valorem Tax Appraisal
Embarq Virginia	Virginia	2007	2008	Ad Valorem Tax Appraisal
Verizon Communications	Florida	2007	2008	Ad Valorem Tax Appraisal
Verizon Communications	California	2007	2008	Ad Valorem Tax Appraisal
Verizon Communications	Northwest	2007	2008	Ad Valorem Tax Appraisal
Verizon Communications	New England Mass	2002-2007	2008	Ad Valorem Tax Appraisal
Verizon Business (formerly MCI)	North America	2007	2008	Ad Valorem Tax Appraisal
Level 3 Communications	North America, California, Michigan & Arizona	2007	2008	Ad Valorem Tax Appraisal
Global Crossing	North America	2007	2007	Ad Valorem Tax Appraisal
Intermountain Gas Company	Idaho	2007	2008	Depreciation Study

2007

AT&T Communications	North America	2006	2007	Ad Valorem Tax Appraisal
AT&T Communications	California	2006	2007	Ad Valorem Tax Appraisal
AT&T - Indiana Bell Telephone Company	Indiana	2006	2007	Ad Valorem Tax Appraisal
AT&T - Michigan Bell Telephone Company	Michigan	2006	2007	Ad Valorem Tax Appraisal
AT&T - Wisconsin Bell Telephone Company	Wisconsin	2006	2007	Ad Valorem Tax Appraisal
Embarq Florida, Inc.	Florida	2006	2007	Ad Valorem Tax Appraisal
Embarq Texas, Inc.	Texas,	2006	2007	Ad Valorem Tax Appraisal
Embarq Missouri, Inc.	Missouri	2006	2007	Ad Valorem Tax Appraisal
Embarq North Carolina	North Carolina	2006	2007	Ad Valorem Tax Appraisal
Embarq Virginia	Virginia	2006	2007	Ad Valorem Tax Appraisal
Verizon Communications	Florida	2006	2007	Ad Valorem Tax Appraisal
Verizon Communications	California	2006	2007	Ad Valorem Tax Appraisal
Verizon Communications	Northwest	2006	2007	Ad Valorem Tax Appraisal
Verizon Business (formerly MCI)	North America	2006	2007	Ad Valorem Tax Appraisal
Qwest Communications Corporation	North America California	2006	2007	Ad Valorem Tax Appraisal
Level 3 Communications	North America, California, Michigan, & Arizona	2006	2007	Ad Valorem Tax Appraisal
Level 3 Communications	Arizona	2002 - 2006	2007	Ad Valorem Tax Appraisal
Global Crossing	North America	2006	2007	Ad Valorem Tax Appraisal
Alaska Communications System, Inc. (ACS)	ACS of Alaska ACS of Anchorage ACS of Fairbanks ACS of the Northland ACS Holdings	2006	2007	Depreciation Studies
Intermountain Gas Company	Idaho	2006	2007	Depreciation Study

2006

AT&T Communications	Palm Beach Florida	2000 - 2003	2006	Ad Valorem Tax Appraisal
AT&T Communications	North America	2005	2006	Ad Valorem Tax Appraisal
AT&T Communications	California	2005	2006	Ad Valorem Tax Appraisal
Sprint Florida, Inc.	Florida	2005	2006	Ad Valorem Tax Appraisal
Sprint Texas, Inc.	Texas,	2005	2006	Ad Valorem Tax Appraisal

CV of Weinert

Appraisal & Capital Recovery Activities Client List

<u>Company</u>	<u>Property</u>	<u>Study Year</u>	<u>Year Performed</u>	<u>Activity</u>
Sprint Missouri, Inc.	Missouri	2005	2006	Ad Valorem Tax Appraisal
Sprint North Carolina	North Carolina	2005	2006	Ad Valorem Tax Appraisal
Sprint Virginia	Virginia	2005	2006	Ad Valorem Tax Appraisal
Embarq Nevada	Nevada	2005	2006	Ad Valorem Tax Appraisal
Verizon Communications	Florida	2005	2006	Ad Valorem Tax Appraisal
Verizon Communications	California	2005	2006	Ad Valorem Tax Appraisal
Verizon Communications	Northwest	2005	2006	Ad Valorem Tax Appraisal
Verizon Business (formerly MCI)	Massachusetts	2002-2--5	2006	Ad Valorem Tax Appraisal
Level 3 Communications	North America	2005	2006	Ad Valorem Tax Appraisal
Level 3 Communications	Arizona	2002-2006	2006	Ad Valorem Tax Appraisal
Global Crossing	North America	2005	2006	Ad Valorem Tax Appraisal
Indianapolis Power & Light	IPL	2005	2006	Depreciation Study
2005				
AT&T Communications	North America	2004	2005	Ad Valorem Tax Appraisal
AT&T Communications	California	2004	2005	Ad Valorem Tax Appraisal
Sprint Florida, Inc.	Florida	2004	2005	Ad Valorem Tax Appraisal
Sprint PCS	North America	2004	2005	Ad Valorem Tax Appraisal
Verizon Communications	Florida	2004	2005	Ad Valorem Tax Appraisal
Verizon Communications	California	2004	2005	Ad Valorem Tax Appraisal
Verizon Communications	Northwest	2004	2005	Ad Valorem Tax Appraisal
Sprint Communications, LP	North America	2004	2005	Ad Valorem Tax Appraisal
Level 3 Communications	North America	2004	2005	Ad Valorem Tax Appraisal
Global Crossing	North America	2004	2005	Ad Valorem Tax Appraisal
Global Crossing	New York Special Franchise Property	2003 & 2004	2005	Ad Valorem Tax Appraisal
Indianapolis Power & Light	IPL	2004	2005	Depreciation Study
2004				
Sprint Florida, Inc.	Florida	2003	2004	Ad Valorem Tax Appraisal
Verizon Communications	California	2003	2004	Ad Valorem Tax Appraisal
Verizon Communications	Northwest	2003	2004	Ad Valorem Tax Appraisal
Verizon Communications	New England	2003	2004	Ad Valorem Tax Appraisal
Sprint Communications, LP	North America	2003	2004	Ad Valorem Tax Appraisal
Level 3 Communications	North America	2003	2004	Ad Valorem Tax Appraisal
Global Crossing	North America	2003	2004	Ad Valorem Tax Appraisal
Sprint PCS	Cost Indexes	2003	2004	Ad Valorem Tax Appraisal
AT&T Communications	North America	2003	2004	Ad Valorem Tax Appraisal
AT&T Communications	California	2003	2004	Ad Valorem Tax Appraisal
Intermountain Gas Company	Idaho	2003	2004	Depreciation Study
2003				
Sprint Florida, Inc.	Florida	2002	2003	Ad Valorem Tax Appraisal
Verizon Communications	California	2002	2003	Ad Valorem Tax Appraisal
Verizon Communications	Northwest	2002	2003	Ad Valorem Tax Appraisal
Sprint Communications, LP	North America	2002	2003	Ad Valorem Tax Appraisal
Level 3 Communications	North America	2002	2003	Ad Valorem Tax Appraisal
Sprint PCS	Cost Indexes	2002	2003	Ad Valorem Tax Appraisal
AT&T Communications	North America	2002	2003	Ad Valorem Tax Appraisal
AT&T Communications	California	2002	2003	Ad Valorem Tax Appraisal
Global Crossing	North America	2002	2003	Ad Valorem Tax Appraisal

QUALIFICATIONS 9

CV of Weinert

Appraisal & Capital Recovery Activities Client List

<u>Company</u>	<u>Property</u>	<u>Study Year</u>	<u>Year Performed</u>	<u>Activity</u>
Verizon Wireless	Broward County, FL	1998 through 2002	2003	Ad Valorem Tax Appraisal
2002				
Sprint Florida, Inc.	Florida	2001	2002	Ad Valorem Tax Appraisal
Verizon Communications	California	2001	2002	Ad Valorem Tax Appraisal
Verizon Communications	Northwest	2001	2002	Ad Valorem Tax Appraisal
Sprint Communications, LP	North America	2001	2002	Ad Valorem Tax Appraisal
Level 3 Communications	North America	2001	2002	Ad Valorem Tax Appraisal
Global Crossing	North America	2001	2002	Ad Valorem Tax Appraisal
AT&T Wireless	Plymouth, MI	2001	2002	Ad Valorem Tax Appraisal
Sprint PCS	Cost Indexes	2001	2002	Ad Valorem Tax Appraisal
AT&T Communications	North America	2001	2002	Ad Valorem Tax Appraisal
Intermountain Gas Company	Idaho	2001	2002	Depreciation Study
AT&T Communications	California	2001	2002	Ad Valorem Tax Appraisal
2001				
Verizon	Verizon - New York	2001	2001-2	Functional Obsolescence & Useful Life studies for valuation
Sprint Florida, Inc.	Sprint Florida, Inc.	2000	2001	Ad Valorem Tax Appraisal
Verizon Communications	California	2000	2001	Ad Valorem Tax Appraisal
Sprint Communications, LP	North America	2000	2001	Ad Valorem Tax Appraisal
Global Crossing	North America	2000	2001	Ad Valorem Tax Appraisal
Sprint PCS	Cost Indexes	2000	2001	Ad Valorem Tax Appraisal
Sprint Corporation	Centel - Nevada	2000	2001-2	Depreciation Study
Alaska Communications System, Inc. (ACS)	ACS of Alaska	2000	2001	Depreciation Study
	ACS of Anchorage			
	ACS of Fairbanks			
	ACS of the Northland			
	ACS Holdings			
2000				
Sprint PCS	BTS Equipment	2000	2000	Economic Life Study
Telus Communications	Telus - Alberta & British Columbia	2000	2000	Depreciation study Phase III Price Caps
Sprint Florida, Inc.	Florida	1999	2000	Ad Valorem Tax Appraisal
Verizon Communications	California	1999	2000	Ad Valorem Tax Appraisal
Sprint Communications, LP	North America	1999	2000	Ad Valorem Tax Appraisal
1999				
Sprint Corporation	Centel - Nevada	1998	1999	Depreciation Study
Intermountain Gas Company	Intermountain Gas Company	1998	1999	Depreciation Study
Sprint Florida, Inc.	Florida	1998	1999	Ad Valorem Tax Appraisal
Sprint Communications, LP	North America	1998	1999	Ad Valorem Tax Appraisal
1998				
Frontier Corporation	Frontier Telephone of Rochester	1998	1997	Valuation depreciation Lives and Net Salvage

QUALIFICATIONS 10

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Appraisal & Capital Recovery Activities Client List

<u>Company</u>	<u>Property</u>	<u>Study Year</u>	<u>Year Performed</u>	<u>Activity</u>
				Parameters
Pacific Telecom, Inc.	Telephone Utilities of Washington	1997	1998	Depreciation Study
Sprint Florida, Inc.	Florida	1997	1998	Ad Valorem Tax Appraisal
Verizon Communications	Florida	1997	1998	Ad Valorem Tax Appraisal
Sprint Communications, LP	North America	1997	1998	Ad Valorem Tax Appraisal
Sprint Corporation	United Telephone Company of South Carolina	1998	1998	Depreciation Expense Universal Service Fund
Sprint Corporation	Carolina Telephone and Telegraph and Central Telephone of North Carolina	1998	1998	Depreciation Expense Universal Service Fund
Telus Communications	Telus - Edmonton (TCE)	1997	1998	Depreciation Study Phase II Price Caps
1997				
Sprint Corporation	Centel - Nevada	1997	1997	Unbundling/ Inter-connection Depreciation Study
Pacific Telecom, Inc.	Telephone Utilities of Oregon	1996	1997	Depreciation Study
Pacific Telecom, Inc.	Telephone Utilities of Alaska 1996 And the Northland		1997	Depreciation Study
Telus Communications	Telus - TCI formerly AGT	1996	1997	Depreciation Study Phase II Price Caps
Indianapolis Power & Light	IPL	1996	1997	Depreciation Study
Sprint Florida, Inc.	Florida	1996	1997	Ad Valorem Tax Appraisal
Verizon Communications	Florida	1996	1997	Ad Valorem Tax Appraisal
Pacific Telecom, Inc.	Eagle Telephone (Colorado) 1996		1997	Depreciation Study
1996				
Intermountain Gas Company	Intermountain Gas Company	1995	1996	Depreciation Study
Sprint Florida, Inc.	Florida	1995	1996	Ad Valorem Tax Appraisal
Century Telephone	Century Telephone of Ohio, Inc.	1995	1996	Depreciation Study
Telus Communications	AGT Limited (Alberta Government Telephones)	1995	1996	Depreciation Study
Johnson County Kansas Office of the Assessor	Useful Life of Computer Equipment	1995	1995	Useful/Market Life Analysis
Milwaukee Metropolitan Sewerage District	Milwaukee Metropolitan Sewerage District	1995	1996	Depreciation Study
Sprint Corporation	Long Distance Division	1995	1995	Depreciation/Recovery Status Study

QUALIFICATIONS 11

Appraisal & Capital Recovery Activities Client List

<u>Company</u>	<u>Property</u>	<u>Study Year</u>	<u>Year Performed</u>	<u>Activity</u>
Sprint Corporation	Cellular Division	1995	1995	Depreciation/Recovery Status Study
Pacific Telecom, Inc.	Alascom, Inc.	1994	1995	Depreciation Study
Pacific Telecom, Inc.	Telephone Utilities of the Northland	1993	1994	Depreciation Study
	Telephone Utilities of Alaska	1993	1994	Depreciation Study
Indiana Energy	Indiana Gas Company	1993	1994	Depreciation Study
Columbia Gas Transmission	Gas Pipeline Property in Sullivan County, NY	1993	1993	Useful Life Study
United Telephone - Midwest Group	United Telephone Company of Missouri	1993	1993	Modernization/Depreciation Study
Intermountain Gas Co.	Intermountain Gas Co.	1992	1993	Depreciation Study
Pacific Telecom, Inc.	Alascom, Inc.	1992	1993	Depreciation Study
	Telephone Utilities of Oregon, Inc.	1991	1992	Depreciation Study
	Telephone Utilities of Washington, Inc.	1991	1992	Depreciation Study
Small Telephone Company Coalition	Oregon Small Telephone Companies	1991	1992	Depreciation Support
United Telephone Systems	United Telephone Co. of Pennsylvania	1991	1992	Instructional Depreciation Study
New York State Division of Equalization and Assessment	Electric, Gas, Water, Telephone, Pipeline, Steam, CATV	1991	1992	Useful Lives and Net Salvage Values
Rochester Telephone Company	Enterprise Telephone	1991	1992	Study Review
Indiana Energy	Indiana Gas/Richmond Gas/Terre Haute Gas	1990	1991	Depreciation Study
American Electric Power	Indiana/Michigan Power Co.	1990	1991	Depreciation Study
Rochester Telephone Company	Rochester Telephone Co.	1990	1991	Study Review
United Telephone Systems	United Telephone Co. of Florida	1990	1991	Instructional Depreciation Study

Appraisal & Capital Recovery Activities Client List

<u>Company</u>	<u>Property</u>	<u>Year</u>	<u>Study Performed</u>	<u>Year</u>	<u>Activity</u>
United Telephone Systems	United Telephone Co. of Oregon	1989	1990		Study Review
Telephone and Data Systems, Inc.	Quincy Telephone Company	1990	1991		Depreciation Study
Telephone and Data Systems, Inc.	Wolverine Telephone Company	1989	1990		Depreciation Study
Indiana Energy	Indiana Gas Company, Inc.	1989	1990		Depreciation Study
Intermountain Gas Co.	Intermountain Gas Co.	1989	1990		Remaining Life/Net Salvage Support
North-West Telephone Company	North-West Telephone Company	1989	1990		Study Review
United Telephone System	United of Texas	1989	1990		Instructional Depreciation Study
	United of Missouri	1989	1990		Instructional Depreciation Study
Milwaukee Water	Milwaukee Water	1989	1990		Depreciation Study
Indiana Natural Gas Corp.	Indiana Natural Gas Corp.	1989	1990		Depreciation Study
Pacific Telecom	Telephone Utilities of the Northland	1989	1990		Depreciation Study
	Telephone Utilities of Alaska	1989	1990		Depreciation Study
	Alascom	1989	1990		Depreciation Study
	Telephone Utilities of Washington, Inc.	1988	1989		Depreciation Study
WICOR	Wisconsin Gas Company	1988	1989		Depreciation Study
ALLTEL	ALLTEL - Kentucky, Inc.	1987	1989		Depreciation Study
	ALLTEL - Ohio, Inc.	1988	1989		Depreciation Study
	Western Reserve Telephone Company	1988	1989		Depreciation Study
Milwaukee Metropolitan Sewer District	Milwaukee Metropolitan Sewer District	1988	1989		Depreciation Study

**Utility Industries
Capital Recovery Activities Client List**

<u>Company</u>	<u>Property</u>	<u>Year</u>	<u>Study Performed</u>	<u>Year</u>	<u>Activity</u>
United Telephone	United of Ohio	1988	1989		ELG Support
Telephone Company	Telephone Company	1988	1989		ELG Support
United Telecom	U.S. Sprint	1988	1988		Useful Life Study
Pacific Telecom	Telephone Utilities of Oregon	1987	1988		Depreciation Study
	Telephone Utilities of Eastern Oregon	1987	1988		Depreciation Study
	Rose Valley Telephone Company	1987	1988		Depreciation Study
United Telephone	United of Minnesota	1987	1988		Capital Planning Support
Wisconsin Southern Gas	Wisconsin Southern Gas	1987	1988		Depreciation Study
Pacific Telecom	Glacier State Telephone Company	1986	1987		Depreciation Study
	Sitka Telephone Co.	1986	1987		Depreciation Study
	Juneau-Douglas Tel Company	1986	1987		Depreciation Study
Pacific Telecom	Telephone Utilities of Alaska	1986	1987		Depreciation Study
	Alascom	1986	1987		Depreciation Study
Lincoln Telecommunications	Lincoln Telephone and Telegraph Company	1986	1987		Digital Switching Service Life
Northwest Natural Gas Corporation	Northwest Natural Gas Corporation	1985	1986		Depreciation Study
ALLTEL	Western Reserve Telephone Company	1984	1985		Depreciation Study
	ALLTEL - Ohio	1984	1985		Depreciation Study
	ALLTEL - Alabama	1984	1985		Depreciation Study
Gulf Telephone Co.	Gulf Telephone Company	1984	1985		Depreciation Study
United Telephone Systems, Inc.	United of Iowa	1984	1985		Depreciation Study
	United of Arkansas	1984	1985		Depreciation Study
Pacific Telecom	Telephone Utilities of	1983	1984		Depreciation Study

Appraisal & Capital Recovery Activities Client List

<u>Company</u>	<u>Property</u>	<u>Study Year</u>	<u>Year Performed</u>	<u>Activity</u>
	Washington			
	Telephone Utilities of Eastern Oregon	1983	1984	Depreciation Study
Pacific Telecom	Telephone Utilities of Oregon	1983	1984	Depreciation Study
	Northwestern Telephone Systems, Inc., Oregon	1983	1984	Depreciation Study
	Rose Valley Telephone Company	1983	1984	Depreciation Study
United Telecommunications	All United Telephone Companies	1983	1984	Capital Recovery Strategy
Lincoln Telecommunications	Lincoln Telephone & Telegraph Company	1983	1984	Depreciation Study
ALLTEL	ALLTEL - Mississippi	1982	1983	Depreciation Study
	ALLTEL - Michigan	1982	1983	Depreciation Study
North Carolina Natural Gas Corp.	North Carolina Natural Gas Corporation	1982	1983	Depreciation Study
Mid Continent Telephone (Currently ALLTEL)	Western Reserve Telephone	1982	1983	Depreciation Study
	Mid Ohio Telephone	1982	1982	Depreciation Study
	Florence Telephone Company	1980	1981	Depreciation Study
	Leeds Telephone Co.	1980	1981	Depreciation Study
	Elmore Coosa Tel Company	1980	1981	Depreciation Study
	Brookville Telephone Company	1980	1981	Depreciation Study
	Mid-Pennsylvania Telegraph	1980	1981	Depreciation Study
Telephone Utilities (Currently Pacific Telecom)	Telephone Utilities of Oregon	1979	1980	Depreciation Study
	Telephone Utilities of Eastern Oregon	1979	1980	Depreciation Study
	Northwestern Telephone Systems, Inc.-Oregon	1979	1980	Depreciation Study
	Rose Valley Telephone	1979	1980	Depreciation Study

Papers and Seminars

	Company			
United Telephone Systems, Inc.	United of Ohio	1979	1980	Depreciation Study
Telephone Utilities	Telephone Utilities of Washington	1978	1979	Depreciation Study
United Telephone Systems, Inc.	United of Ohio	1978	1979	Depreciation Study
Rochester Telephone	Rochester Telephone (Indiana)	1977	1978	Depreciation Study
United Telephone Systems, Inc.	United of Ohio	1977	1978	Depreciation Study
Princeton Telephone	Princeton Telephone (Indiana)	1976	1977	Depreciation Study
Northwestern Telephone	Northwestern Telephone (Illinois)	1975	1976	Depreciation Study

Papers and Seminars

- 2011 Training Instructor Depreciation Basics Sessions A & B and Life and Salvage Analysis
Society of Depreciation Professionals 25th Annual Meeting
Atlanta, GA September 20-22, 2011
- 2010 Will the Real Cost Approach Please Stand Up?
National Association of Property Tax Representatives Transportation, Energy, & Communications (NAPTR-TEC)
Scottsdale, Arizona October 25-27, 2010
- Issues Affecting Assessment of Regulated Industries
Institute for Professionals in Taxation (IPT) Property Tax Symposium
Austin, Texas October 31 – November 3, 2010
- 2009 (Valuing) Intangibles
Appraisal for Ad Valorem Taxation, Wichita State University
Wichita, Kansas July 28, 2009
- Fair Value Accounting (Appraisal Panelist)
Appraisal for Ad Valorem Taxation, Wichita State University
Wichita, Kansas July 29, 2009
- 2008 Valuation Issues Valuation of Assets and the Impact of Depreciation
Society of Depreciation Professionals Annual Meeting
Greenville, SC September 21-26, 2008
- Obsolescence in the Long-Distance and Local Transport Networks
Technology Futures Inc. Asset Valuation Conference
Austin Texas February 8, 2008
- 2007 Communications Industry Issues
National Association of Property Tax Representative – Transportation, Energy, & Communications
New Orleans, LA October 30, 2007
- 2006 Appraisal Procedures & Issues in a Changing communications Industry
Florida Chapter International Association of Assessing Officers' Tangible Personal Property Conference
Ocala, Florida January 12, 2006
- Valuation of Intangibles
Appraisal for Ad Valorem Taxation, Wichita State University
Wichita, Kansas July 25, 2006
- SDP 20 years of History and Beyond
Society of Depreciation Professionals 20th Annual Meeting
Long Beach, CA September 18, 2006
- 2005 Valuation in a World with Asset Impairments
Appraisal for Ad Valorem Taxation, Wichita State University
Wichita, Kansas August 1, 2005

Papers and Seminars

- 2004 Depreciation in the Valuation of Assets
Society of Depreciation Professionals' Eighteenth Annual Meeting
Washington, D.C., September 13, 2004
- 2003 Cost Approach and the Use of Appraisal Guidelines
Institute for Professionals in Taxation – Property Tax Symposium
Fort Lauderdale, FL, September 17, 2003
- Cost Approach – Obsolescence and Depreciation
Appraisal for Ad Valorem Taxation, Wichita State University
Wichita, Kansas, July 28, 2003
- 2000 Appraisal Issues Associated with Technological Change in the Wireline Telecommunications Industry
Appraisal for Ad Valorem Taxation, Wichita State University
Wichita, Kansas, July 31, 2000
- The Impact of Advancing Technology and the Changing Regulatory Environment on Obsolescence
Calculations for Ad Valorem Valuation Purposes
Journal of Property Tax Management, Spring 2000
- 1996 How to Develop a Reproduction/Replacement Cost New Less Depreciation Approach to Value
Appraisal for Ad Valorem Taxation, Wichita State University
Wichita, Kansas, August 4, 1996
- 1995 Valuation Method, Techniques and Strategies (How to Quantify Stranded Investment) (Market, Income,
& Cost Approach
AGA Depreciation Committee Meeting
Denver, Colorado, August 6-9, 1995, jointly presented with Earl Robinson of AUS Consultants
- 1994 Integrating Future Expectations for the Telephone Industry into Historical Depreciation Analysis
United States Telephone Association (USTA's 1994 Capital Recovery Seminar)
Scottsdale, Arizona, September 12-13, 1994
- 1994 Capital Recovery: United States versus Canada
Canadian Telephone Industry's Annual Capital Recovery Seminar
Edmonton, Alberta, Canada June 14-15, 1994
- 1990 Capital Recovery: Methods, Terminology, Procedures, and Record Keeping
United States Telephone Association (USTA)'s
1990 Non-FCC Subject and Small Company Capital Recovery Seminar
Minneapolis, Minnesota April 10_11, 1990
- Integration of Technology Forecasting Into Historical Life Studies
29th Iowa State Regulatory Conference
Ames, Iowa May 15-17, 1990
- The 1990's and the Second Wave of Major Plant Retirements in the Communications Industry
NARUC's Seventh Biennial Information Conference
Columbus, Ohio September 12-14, 1990

Papers and Seminars

How Do We Incorporate Change into the Study Filing Procedures?
USTA's 1990 Capital Recovery Seminar
Chicago, Illinois October 16_17, 1990

1989 Plant Modernization: Capital Planning and Capital Recovery
Midwest Utilities Conference
Chicago, Illinois September 11_14, 1989

Price Indexes Today: Procedures, Uses, and Misuses
Society of Depreciation Professionals' Third Annual Meeting
New Orleans, Louisiana December 6_7, 1989

1988 Plant Modernization: Capital Planning and Capital Recovery
National Association of Regulatory Utility Commissioners (NARUC)'s
Sixth Biennial Regulatory Information Conference
Columbus, Ohio September 14_16, 1988

Papers and Seminars

- 1997 Sprint Corporation - West Finance Center
Overland Park, Kansas, August 1997
- 1997 Rochester Telephone Corporation
Rochester, New York, April 1997
- 1996 Sprint-Florida-Vista United Telecommunications
Altamonte Springs, Florida August 27-29, 1996
- 1994 Saskatchewan Telecommunications
Regina, Saskatchewan, Canada, June 1994
- 1994 AUS Consultants/Leroy J. Murphy and Associates 1994 Capital Recovery Seminar
May 1994
- 1993 Manitoba Telephone System, Winnipeg, Manitoba, December 1993
- 1993 Society of Depreciation Professionals Annual Meeting
Charleston, South Carolina September 30, 1993
- 1993 SPRINT - Local Telephone Division
Atlanta, Georgia August 11-12, 1993
- 1993 AUS Consultants/Leroy J. Murphy and Associates 1993 Capital Recovery Seminar
Chicago, Illinois May 11 - 13, 1993
- 1993 Canadian Telephone Capital Recovery Seminar
Halifax, Nova Scotia April 20 - 22, 1993
- 1993 United Telephone, Midwest Group
Overland Park, Kansas January 20, 1993
- 1992 BellSouth Corporation
Birmingham, Alabama November 23, 1992
- 1992 Sprint - Local Telephone Division
Kansas City, Kansas November 18 - 20, 1992
- 1992 Society of Depreciation Professionals Annual Meeting
San Antonio, Texas September 9 - 10, 1992
- 1992 AUS Consultants/Leroy J. Murphy and Associates 1992 Capital Recovery Seminar
Chicago, Illinois October 6 - 8, 1992
- 1991 Society of Depreciation Professionals Annual Meeting
Nashville, Tennessee November 20-22, 1991
- 1991 ALLTEL Corporation Microcomputer Depreciation Studies System Training
Hudson, Ohio October 14-16, 1991

Capital Recovery Training

- 2016 Society of Depreciation Professionals
Annual Training
Charleston, South Carolina, September 18-23, 2016
- 2015 Society of Depreciation Professionals
Annual Training
Austin Texas September 2015
- 2014 Society of Depreciation Professionals
Annual Training
New Orleans, Louisiana September 2014
- 2013 Society of Depreciation Professionals
Annual Training
Salt Lake City, Utah September 2013
- 2012 Society of Depreciation Professionals
Annual Training
Minneapolis, Minnesota, September 16-18, 2012
- 1991 United Telecommunications, Inc., Capital Recovery/Microcomputer Depreciation
Studies System Training
Kansas City, Kansas September 23-25, 1991
- 1991 AUS Consultants/Leroy J. Murphy and Associates 1991 Capital Recovery Seminar
Lake Geneva, Wisconsin September 17-19, 1991
- 1991 Rochester Telephone Corporation, Capital Recovery/Microcomputer Depreciation Studies
System Training, Rochester, New York September 3-7, 1991
- 1991 Ameritech Services, Microcomputer Depreciation Studies System Training
Chicago, Illinois May 16-17, 1991
- 1991 AUS Consultants/Leroy J. Murphy and Associates 1991 Capital Recovery Seminar
Washington, D.C. April 9_11, 1991
- 1990 United Telecommunications, Inc., Capital Recovery Seminar
Overland Park, Kansas December 1990
- 1990 AUS Consultants/Leroy J. Murphy and Associates 1990 Capital Recovery Seminar
Chicago, Illinois September 24_27, 1990
- 1990 AUS Consultants/Leroy J. Murphy and Associates 1990 Capital Recovery Seminar
Chicago, Illinois January 29-February 1, 1990
- 1990 United Telecommunications, Inc., Capital Recovery/Microcomputer Depreciation Studies
System Training, Chicago, Illinois July 1990
- 1989 United Telecommunications, Inc., Capital Recovery/Microcomputer Depreciation Studies
System Training, Chicago, Illinois July 1989

Capital Recovery Training

- 1989 AUS Consultants/Leroy J. Murphy and Associates 1989 Capital Recovery Seminar
Chicago, Illinois March 6_9, 1989
- 1988 AUS Consultants/Leroy J. Murphy and Associates 1988 Capital Recovery Seminar
Chicago, Illinois July 25_28, 1988
- 1988 United Telecommunications, Inc., Microcomputer Depreciation Studies System Training
Kansas City, Kansas January 1988

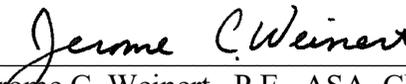
BEFORE THE
PENNSYLVANIA PUBLIC UTILITY COMMISSION

In re: Application of Pennsylvania-American Water Company under Sections 1102(a) and 1329 of the Pennsylvania Public Utility Code, 66 Pa C.S.§§ 1102(a) and 1329, for approval of (1) the transfer, by sale, to Pennsylvania-American Water Company, of substantially all of the assets, properties and rights related to the wastewater system owned and operated by the East Coventry Township, and (2) the rights of Pennsylvania- American Water Company to begin to offer or furnish wastewater service to the public in the Township of East Coventry, Chester County, Pennsylvania

Docket No. A-2025-3053487, *et al.*

VERIFICATION

I, Jerome C. Weinert, hereby state that the facts set forth in PAWC Statement No. 4 and accompanying exhibits, if any, are true and correct to the best of my knowledge, information, and belief. I understand that the statements made herein are made subject to the penalties of 18 Pa.C.S. §4904 (relating to unsworn falsification to authorities).



Jerome C. Weinert, P.E., ASA, CDP
Principal and Owner
Weinert Appraisal and Depreciation Services, LLC
WAD Consultants

Dated: 10-3-2025